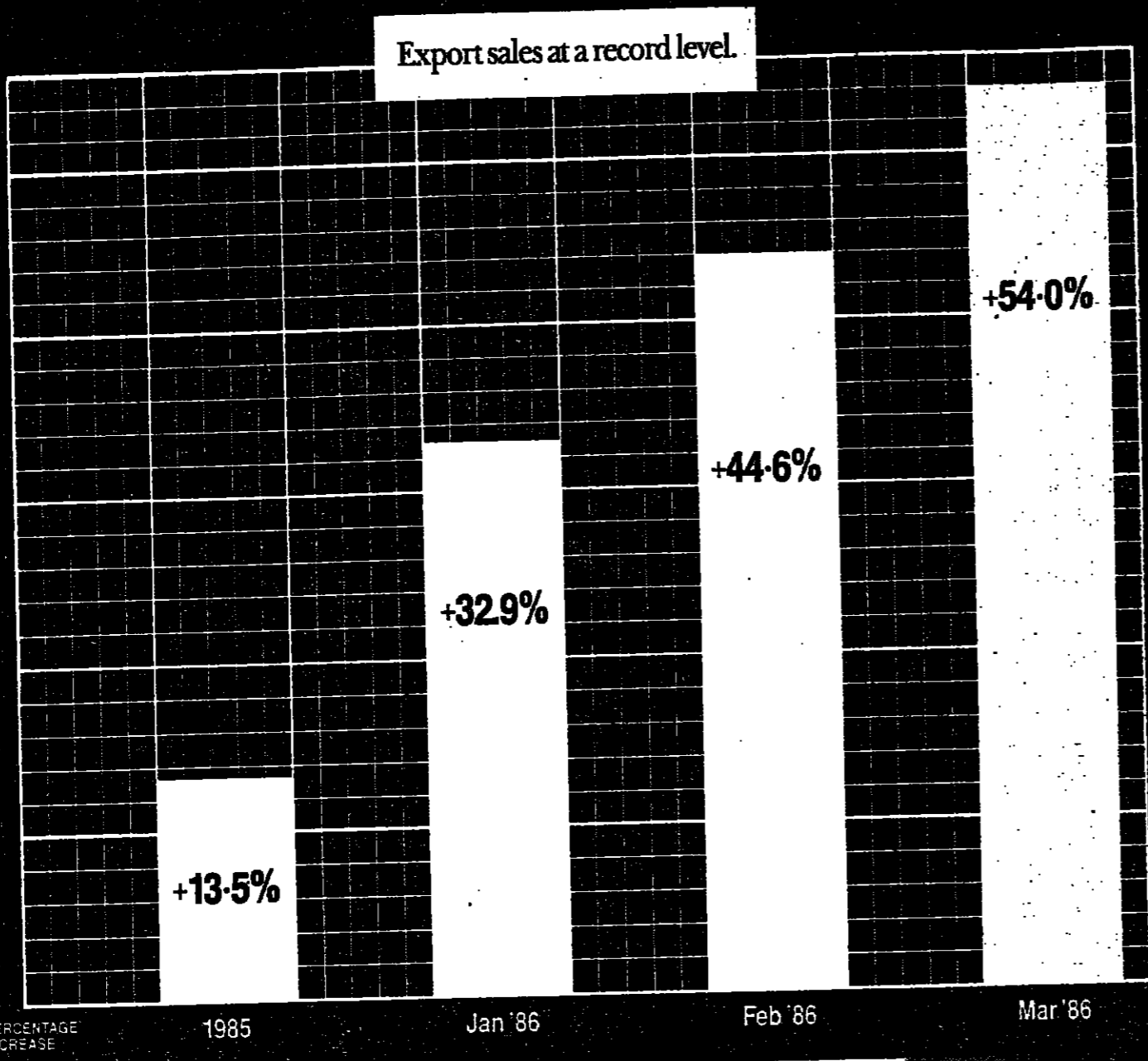
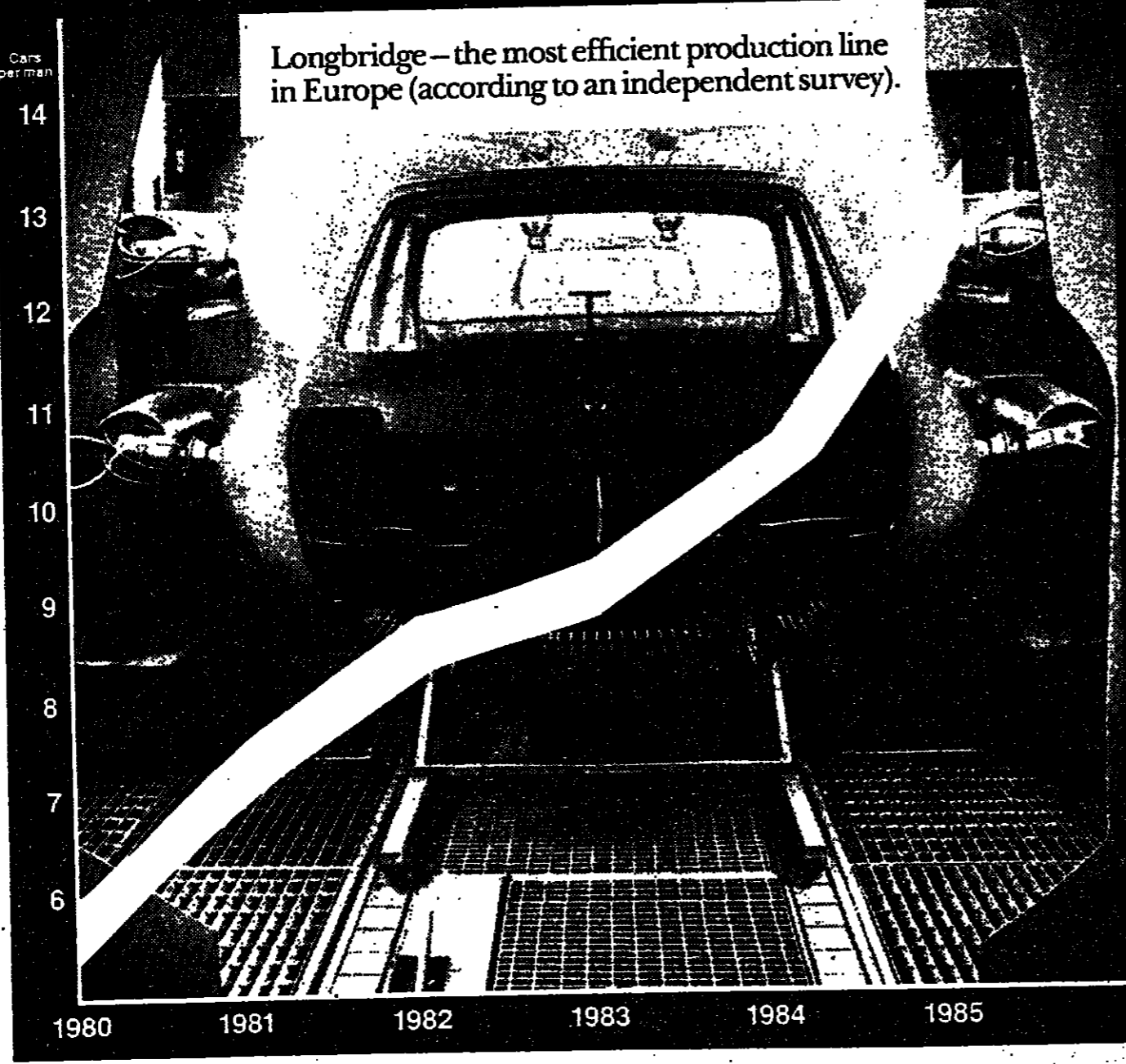


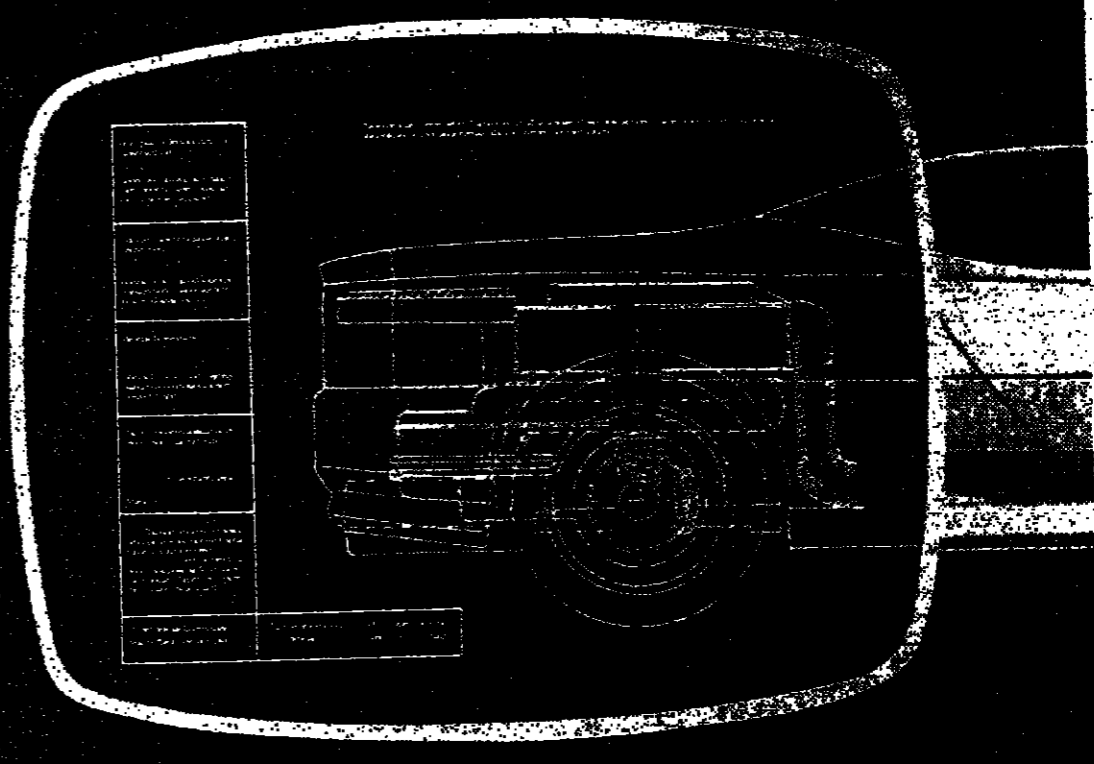
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April 19-25, 1986

SATURDAY

A weekly guide to leisure, entertainment and the arts

Pearls and a lost culture

During a nine-month odyssey around Australia, Linda Christmas visited Broome, a tiny town with a colourful history founded on a glamorous occupation — pearl fishing. The pearls are fewer, but the glamour lingers

Broome is the glamour spot on the north-west coast. This tiny town sits upon a small hook of land jutting into the Indian Ocean. It also sits on the edge of the Kimberley region, firmly in the tropics and only eighteen degrees south of the Equator. It has the kind of climate and the sort of history that evoke thoughts of Maugham and of Conrad. It is lush and lazy. There are no office blocks; the bank still has sloping wooden decks and whirling fans. There are no buses, but many bicycles occasionally ridden by stately-looking men in tropical white shirts, shorts and knee-length socks. There are no parking lots and no shopping precincts; instead, large houses, perfectly designed to suit the climate with wide verandahs and shuttered windows, stand back from the roads, shaded by shaggy palms and huge mango trees, surrounded by bougainvillea and frangipani and other exotic shrubs. Such houses are favoured by millionaires; few in Broome can afford them, but plenty in Perth seem to need them in order to escape from whatever it is that is making them rushed and rich. They used to belong to the pearling masters in the days when Broome was the pearling centre of the world; in the days when Broome was better known than Sydney in the salons of Europe.

Broome did not have a Maugham or a Conrad to chronicle its eccentric early life, more's the pity, but it had Ion Idriess and *Forty Fathoms Deep* which at least tries to

Living in the past and on the past

relay the mystery of pearl diving and the way in which men fought and cheated and lied and died over tiny baubles which gave passing pleasure to the wives of the wealthy. There was little mateship in this treacherous business; no man who found a pearl could afford to share his joy without risking betrayal.

Pearl fishing started here in 1883. By then, the pearl shell had become of great value for buttons, and the pearl itself was of subsidiary importance. For all that, the diving was still dangerous and best left to Aborigines and Asians, as the Malays, Chinese, Indonesians and Japanese were then called. By 1910 there were 400 huggers in Broome and a population of 5,000 busily supplying the world's mother-of-pearl. Plastic ruined all that.

Everywhere you go in Broome they will willingly

talk about the days before plastic; it is a place which lives in the past to some extent, and on the past to a great extent. A museum keeps all the bits intact and a thriving historical society keeps the memories alive. Those who leave are drawn back regularly for a draught of the past: in the days when families were large and girls were not allowed to work but spent hours fanning their mothers on those wide verandahs, waiting for the next party. There were lots of parties, beach picnics and dances and get-togethers on Sunday morning where the girls, outnumbered four to one, would whisper of their conquests over lemon squash and the boys, elsewhere, would embroider theirs over beer. Those days were prosperous and even lazier. The blacks who were not divers formed a serving class to potter around the houses of the pearling masters and dig their gardens.

The Continental, once the only hotel in town and the centre of its social life, is still there but revamped now to offer air-conditioning and television in the rooms, a bar designed to look like a sailing vessel and a drive-in bottle shop. However, they have kept the wrought-iron scrollwork and the wide verandahs on the main building and hidden the extra rooms amid tropical plants. Despite competition from three new motels, the Continental still acts as the main meeting-place. I stayed in this hotel and one night went to eat in the bar where counter meals were served. Of course, it was full of men — but bars usually are, so I thought nothing of it as I

paused before the menu, until the manager appeared by my side and suggested I might like to eat in the dining room. "You will be much more comfortable there and you can change your meal to my account."

I bristled slightly at the thought that — in the nicest possible way — I was being invited to leave, but then decided that he was genuinely concerned for my comfort and I would prefer to see me dining alone in a nearly empty dining room than dining alone in a bar crowded with men. In any event, to allay lingering suspicions of a men-only policy, I invited the local doctor to meet me in the bar the following evening for a drink. The stand went unnoticed.

Western Australia encourages doctors with entrepreneurial flair in the south they own wineries, but up here in the north they own petrol stations, caravan parks, shops and property. Peter owns the lot; he symbolizes the new breed of businessman who has filled the power vacuum left by the pearling masters. He arrived in Broome in the early 1960s when land was cheap and the place somewhat depressed, but he foresaw a new life for Broome as a deep-water port serving the cattle industry in the Kimberleys. Now the abattoir, backing up cattle for hamburgers and packing it for shipment to the USA and Japan, is one of the largest employers and, with gas off the coast and oil inland causing a regular traffic in mining executives, the town has less reason to be depressed. It is tourism, however, upon which the doctor has pinned his hopes and his investments. He noticed the increasing number of Australians who retire early and take off in their camper vans to explore their country, and he is ready for them with the beachside caravan park, petrol station and shops.

Some visitors who make the pilgrimage are disappointed, and some complain the town has lost its lustre, become flabby, double-chinned and weak at the knees. To me, Broome was acceptable without the violence of the old days. I loved the way every transaction turned into a conversation, whether in the post office or in the library where they claim they can get any book within two weeks, and where the librarian opened on a closed day so that I might return my books before leaving and he might return my temporary membership fee and tell me more about how he spent his spare time looking for crocodiles on the Fitzroy River. Perhaps I also found it less disappointing than some be-

cause I came across a corner of Broome that was struggling to retain links with the past, a corner that was determined to fiddle with nature and produce cultured pearls. Skilled work indeed, and costly and laborious and risky and much more interesting than I had expected. The whole business of choosing an oyster of the right age and size, of opening it at a carefully chosen moment and dropping inside a tiny spherical shape and hoping that the oyster would accept the foreign body as though it were a grain of sand and then continue to grow, coating the sphere with nacre

Competition eats away at the profit

permenting was liable to be fined and imprisoned. The Japanese continued the research and by the mid-1950s were ready to return to Broome with their knowledge and start a joint venture. For some years their pearl farm at Kuri Bay brought millions of dollars to Broome — but now it is floundering. Cyclones have wrecked pearl beds, an elusive marine bacterium has killed off thousands of oysters, and competition from Indonesia is eating away at the profit. Indonesian divers seem happy enough to work for £10 a month, while labour costs in Broome are high. The pearl from these waters looks doomed.

John Fox-Lowe, Bill Reid and Ian Turner are not quite ready to give up. The conditions for pearl oysters are still good: the huge twenty-foot tides ensure a rich supply of food, and the fact that the water temperature drops below 68°F (20°C) for a few months each year allows the nacre coating a period of slow, fine growth.

That Sunday I found the three sitting in a shabby room, mumbling about moomies and kangs, the measures used to weigh pearls, and poring over \$3,700,000 worth of pearls of varying shapes, a sample from the next harvest. There was no air-conditioning and with humidity reaching 95 per cent, the only thing that was cool (and then only briefly) was the beer. The three learned their craft working for the giant Kuri Bay Company and branched out on their own in

As the oysters need to be out of the water for as little time as possible, the operating is done at sea in a specially designed raft. When the oysters are returned once more to their high-rise homes, they are again closely watched and checked for two years.

The threesome had what is best described as chequered careers before they joined forces. Much of Bill's time was spent overseas with the United Nations doing research work, and John scorned the chance to join his father's milk-selling business in England at the age of twenty-one, appalled to discover his entire life mapped before him. Uncertainty and adventure were more in his line: delivering boats halfway around the world, diving for scallops in Scotland and abalone in New

Enthusiastic keepers of the heritage

South Wales. Diving for abalone in Eden he met Ian, who was doing the same.

Ian had read engineering at university but thoughts of a conventional career were abandoned when he received his call-up papers for Vietnam. He fled, and remained on the run for 16 months before the police caught him. "I was sentenced to a full 18 months in prison, but Whitlam came to power after I had served just over 10 months and all draft-dodgers were released."

The future of the Broome Pearl could hardly be in the hands of more likeable or more intriguing men, but for all their enthusiasm and dedication, the majestic past has gone. A natural pearl may be found every couple of years, but no one fights and cheats and lies and dies any more.

Extracted from *The Ribbon and the Ragged Square*, by Linda Christmas, to be published on April 24 by Viking (£14.95).

SATURDAY Straight talking: Denis Quilley gets to grips with his West End musical role, page 18

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TRAVEL

... or camps that cater for every whim And baby makes three

Katy Jessica (right) is a lovable splooge of a person with an irresistible smile and an impressive undercarriage but she is less than two years old and therein lies a problem. Her pleasures are random and unpredictable, her moods of progress through life an exaggerated peripatetic. That celebrated physicist Werner Heisenberg revolutionized 20th-century science with his enunciation of the uncertainty principle. In Katy Jessica it is made flesh.

CAMPING IT UP



Her pleasures are random and spectacular

squash courts, three tennis courts, four swimming or paddling pools, sauna, steam-room, spa bath, multi-gym, fitness trail, bowling green, putting course, pétanque (boule) pitch, snooker and table tennis rooms and an entire hall devoted to space invaders and kindred technology. There are dozens of organized activities, none of which is thrust at guests, and a wonderful institution known as the Skylark Club which keeps older children occupied throughout the day.

While the joggers indulge in their isolation, the doggers greet one another with restrained camaraderie, exchanging only their pet's name. Two million trees and 1,140 acres of commonland encompass Putney Heath and Lower Common, and stretch down to the River Thames. With daylight comes the first of the redcoats - the golfers who are still required by a 100-year-old by-law to wear "a red coat or other red outer garment" as a warning to the other Common-users who have legal rights of way over the course. It was not always so. Once part of the estate of Wimbledon's Lords of the Manor, the Common was used traditionally for grazing animals and collecting timber and brushwood. Little more than 150 years ago one third of Wimbledon's villagers still made their living from farming.

In 1871, the Commons Act marked the end of the feudal system and since then the Common has been run by a body of eight conservators whose duty it is to "keep the Commons open and unenclosed, protecting the turf, Bruerne, Northants (0504 882229). Today until mid-October, Tues-Sun, 10am-6pm. Adult £1, child 50p.

David Nicholson Lord

TRAVEL NOTES

Savoy Country Club, Yarmouth, Isle of Wight PO41 0RU (0983 760355). Full board (exc.VAT); adults £100-£140 a week; children £42-£54 (ages 2-15). First child under five free. Ladbroke Holidays (0483 720243).

Spot checks on Spanish seats

TRAVEL NEWS

The Spanish government has started a new clampdown on passengers travelling on "heat only" holiday charter flights. Official investigators have carried out spot checks on passengers using charters at Lanzarote, Alicante and Mahon and in one case a German operator was fined for an entire charter-load of passengers who, it was alleged, could not produce accommodation vouchers. The maximum fine this year for charter irregularities has been increased from about £50 to £500 per passenger.

Zambia and Kenya to be operated by Abercrombie & Kent Travel in August and September. The Zambian tour will concentrate on the Luangwa Valley area while the Kenyan safari will take in the Masai Mara and Samburu reserves. The safaris are priced at £2,350 to Zambia and £2,700 to Kenya. Information from Abercrombie & Kent on 01-730 9600.

Record flight Virgin Holidays is operating long weekends in New York at an all-in price of £299 which includes a ticket for a Broadway show. The price also covers the return flight from Gatwick on Virgin Atlantic Airways and three nights' accommodation at the Milford Plaza or Century Paramount Hotels, both located near Broadway. Departure from Gatwick is on Thursday afternoon and return early Monday morning.

French leave French Railways (SNCF) has spent almost £1 million on major improvements to the three ships which operate its Newhaven-Dieppe ferry service under the Sealink banner and is claiming price reductions in the peak season. Two adults travelling on breakfast sailings in August with a car up to 5.5 metres long would pay only £125 return.

OUTINGS

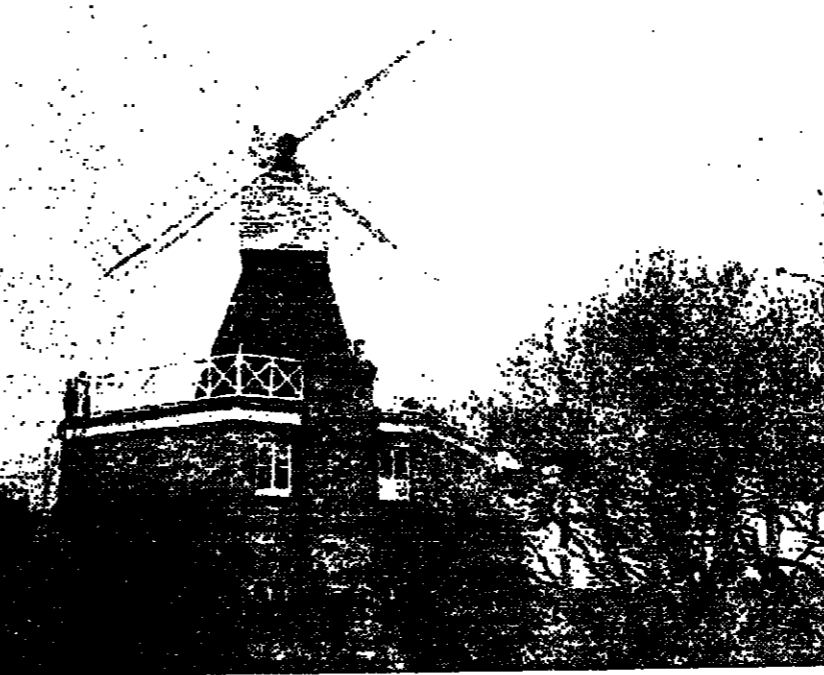
HEART OF ENGLAND CRAFT MARKET: Exhibition demonstrating and selling many traditional and contemporary crafts - weaving, wood-turning, metal sculpture and so on. Also some fine rocking horses, silk spinning and mother-of-pearl jewellery. Arts Centre Hall, Warwick University, Coventry, Warwickshire. Further information from Philip Ray (0246 870040). Today 10am-6pm, tomorrow 10am-5pm. Adult 60p, child 40p.

WATERWAYS MAP EXHIBITION: Highlight of the displays is an 8ft by 5ft map showing every canal in the British Isles constructed or authorized by Act of Parliament since 1583 to the present. Also on display are a life-size model of a narrow boat cabin, a boiler engine. Waterways Museum, Stoke

Philip Ray

OUT AND ABOUT

Joggers and doggers



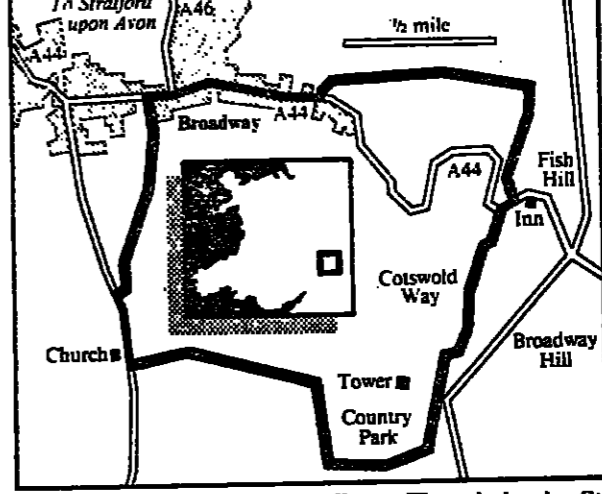
Wimbledon's windmill: the only remaining hollow post mill in Britain now houses a museum

gorse trees and other natural products and preventing wanton destruction of birds". Birds abound, the 68 different recorded species including kestrels, pheasants, willow warblers, owls, kingfishers and three varieties of woodpecker. In the autumn there is blackberrying while winter heralds glimpses of shadowy figures who fit through the forests collecting firewood, wild mushrooms, even bagging the occasional illicit rabbit. Half a dozen uniformed keepers patrol the Common on foot and horseback every day, armed with two-way radios and the power of arrest. Most are ex-servicemen who live with their families in houses scattered over the Common, including one in the base of the famous windmill, now a museum.

The only remaining hollow post mill in Britain, Wimbledon's windmill - recently restored at a cost of £25,000 - dates back to the turn of the century, although there have been mills on the site for nearly 400 years. The museum houses the loaned relics of other windmills as well as an illustrated history of windmilling. Nearby stands the elegant mansion, Cannizaro House, to which the kings and queens of Europe once flocked and which was regarded by William Pitt the Younger, a regular visitor, as his unofficial country home; the adjoining park is open to the public free of charge. There is a strong historical flavour to Wimbledon Common dating back to neolithic times. Caesar's Camp, to the south, is still the subject of speculation among archaeologists, some of whom believe it to be an ancient fortification against early invaders. Caesar's Well, to the north of the Camp, lies in a small

hollow and was once considered to contain medicinal waters. For animals, as well as children, the Common is a natural adventure playground. Apart from the 400 privately owned horses which exercise regularly along the 16 miles of sandy rides, there are badgers, weasels, moles, stoats and shrews, as well as rabbits, foxes, squirrels, hedgehogs, bats and grass snakes. Along the tree-lined banks of Queensmere lurk lizards, natterjack toads and great crested newts. Although the animals are unquestionably the true inhabitants of Wimbledon Common, many of the regular users feel such an affinity for their local "country estate" that they pitch in voluntarily to contribute to its well-being. Housewives collect the rubbish, a pensioner saves the conservators £1,500 a year by delivering the rate demands by hand, and one middle-aged man clears the ditches as a hobby. Others, such as the professional football and running clubs that train on the Common, have to pay for their pleasures. The 24 soccer, rugby and hockey pitches are booked regularly and the two fairs each donate around £1,000 annually into the conservators' coffers. Famous for its daffodils and crocuses in spring and rhododendrons in early summer, Cannizaro Park combines the traditional with the exotic. There is an azalea tunnel and dell, a labyrinth walk, a birch glade and a heather garden, as well as magnolias, camellias, amaryllis, Spanish bluebells, Easter lilies and Californian redwood trees.

Sally Brompton



The Cotswold Way to Broadway Tower and Country Park is nearby. Keep to the right of the restaurant (in an old barn, with an excellent selection of food) and of the beech trees. Follow the twisting way around to skeletal woodlands where spectral grey mists

Richard Shurey

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SCOTLAND... WEST COAST CORNWALL... WINTER SPORTS

WINTER SPORTS... WEST COAST CORNWALL... WINTER SPORTS

Continued on page 35

Paperbacks

REVIEW

A dog's life and ghastly cat tales

The Great Cat Massacre by Robert Darnton (Penguin, £5.95)

The manual workers and peasants of 18th-century France...

Robert Darnton's exploration of French cultural history...



The "First stage of cruelty" by Hogarth showing cats being strung up and a dog tortured

attitudes of a peasant society now extinct.

Darnton's sources are not the minutes of great councils...

Nicolas Contat, a printing-shop apprentice...

Léveillé, killed with great barbarity all the neighbourhood cats they could find.

It was a printing workers' revolt, a minor Wapping dispute...

The film, directed by Jack Lee, tells the true story of an escape from Stalag Luft 3...

Rebels without a cause or country

The Engineer of Human Souls by Jozef Skvorecky (Picador, £3.95)

The title, The Engineer of Human Souls...

He also has an ability to present history in small settings...

The novel is set in Canada where the narrator, Danny...

Back safely in the present, Canada is a bland Utopia...

The Engineer of Human Souls is a monument to the exile's life...

extends to exiled Czech friends of Danny...

An historical picture is built by the narrative device of letters...

For Danny is a trifle self-satisfied as he sits in Canada...

There is a whiff of dishonest self-idealization about the character of Danny...

The Engineer of Human Souls is nevertheless a triumph...

Kathy O'Shaughnessy



A feast of Wagner

Wagner edited by Herbert Barth, Dietrich Mack and Egon Voss (Faber, £14.95)

In the 11 years since this volume appeared in hardback...

But still the present anthology of pictures and documents adds its own notes to the orchestra of memorabilia...

The plates are a Wagnerian feast in themselves: a parade of portraits, costume designs...

Paul Griffiths

Children's view of a nightmare world

The Heroic Age by Stratis Haviaras (King Penguin, £3.95)

This is a haunting tale about children in war...

They are confronted by numberless atrocities - severed heads, executions and war.

The Heroic Age is about violence, lost identity, pity, friendship and the ability to survive...

The Eleventh Summer by Carlo Göttsler (Penguin, £1.95)

The world is seen through a child's eyes. It is a place with hidden monsters...

Paul lives with his grandparents in Ireland and Gebler describes his last summer there...

Years later (in the epilogue) the grown-up Paul revisits the

Paul Griffiths

scene and the reader feels the loss of that younger self intimately...

Krippendorf's Tribe by Frank Parkin (Fontana, £2.50)

In the Right-On wilds of Islington lives James Krippendorf...

He collects "data" for these papers from his own life. Thus, the "tribe" favours rollers...

Soon Krippendorf's insane repellent children identify with this make-believe tribe...

Frank Parkin tries at all times to be funny, but bad taste is clearly the order of the book.

K.O.S.

THE WEEK AHEAD

One jump ahead of the enemy

FILMS ON TV

The 1950 film, The Wooden Horse (Channel 4, tomorrow, 10.15 pm-12.10 am)...

The film, directed by Jack Lee, tells the true story of an escape from Stalag Luft 3...

Things did not go as smoothly making the film as they had during the escape itself...

Three events swamp next week's schedules: snooker, the Queen's 60th birthday and Heimat...

Reitz's film, which slips easily from black and white to colour...

Although it has been criticized for not overdwelling on the Nazi era...

On the big day itself, a Thanksgiving Service For The Queen will be broadcast live...

On the big day itself, a Thanksgiving Service For The Queen will be broadcast live...

Raymond Keene



On your marks: PoWs Anthony Steel, Bill Travers, David Tomlinson and Michael Goodliffe get set to dig for freedom

behind schedule and beyond budget.

Fortunately none of this shows up on screen. David Tomlinson, Leo Genn and Marcel Berlins

That Forsyte Woman (1949): Erol Flynn makes a decent stab at playing Soames Forsyte...

La Peau Douce (1964): Truffaut on adultery - truthful, sad, funny and tragic (Channel 4, Wed, 10 pm-12.05 am).

The Strong Man (1926): Harry Langdon at his funniest as a soldier searching for his war-time girl pen-friend (Channel 4, Thurs, 2.30-3.55 pm).

Germany cues the Queen

BBC 2, starting tonight at 5.30 pm.

Kenneth Williams steps into Wogan's shoes this week (BBC 1, Mon, Wed and Fri 7.40 pm)...

At the other end of the musical scale, The Eurovision Song Contest will be previewed tomorrow (BBC 1, 4.30-5.05 pm).

Bob Williams

Royalty rules the airwaves

Patriotism is flavour of the week on Radio 4. This evening, Here's A Health Unto Her Majesty (7.00-8.00 pm)...

On the big day itself, a Thanksgiving Service For The Queen will be broadcast live (Radio 4, Monday, 11.15-12.27 pm)...

Raymond Keene

CONCISE CROSSWORD NO 929

Prizes of the New Collins Thesaurus will be given for the first two correct solutions opened on Thursday, April 24, 1986.

ACROSS: 1 Uranium source (11), 9 Rude (7), 10 Strange type (2, 3) (11), 11 Tooth edge (4), 12 Pustule joint (4), 13 Dangerous (6), 14 Admonish (4), 15 Herodias (14), 16 Scous sheepdog (16), 17 Duesman (4), 18 Honk (4), 19 Skirt edge (3), 20 Give off (5), 21 Prolonged applause (7), 22 Parallel "V" pattern (11).

DOWN: 2 Ear aural (5), 3 Bay (4), 4 Brave (4), 5 Radar trace (4), 6 Scous minister (7), 7 Alert (5, 6), 8 Unfurling (11), 9 Spread out (6), 10 Word jobs (3), 11 On dry land (6), 12 Hermin (7), 13 Obtain (3), 14 Pungent bulb (5), 15 Aurally perceive (4), 16 Grumble (4), 17 Harpoon hook (4).

SOLUTION TO NO 928: ACROSS: 1 Fellow, 5 Sordid, 8 Rut, 9 Guinea, 10 Opiate, 11 Spot, 12 Pressure, 14 Shred, 17 Excess, 19 Jamboze, 21 Cash, 24 Chilly, 25 Undone, 26 Mut, 27 Engage, 28 Enrich, DOWN: 2 Equip, 3 Lunatic, 4 Wrapped, 5 Stroke, 6 Rains, 7 Kenosis, 13 Sin, 15 Headden, 16 Who, 17 Execute, 18 Chowder, 20 Balsa, 21 Rhyme, 23 Tonic.

Can you always get your copy of The Times? Dear Newsgent, please deliver/save me a copy of The Times

NAME ADDRESS

BRIDGE

Enough time to pull a fast one

The amiable Dogberry and the Piranha had been engaged in a long drawn-out battle against the cantankerous Gerald Carp and Eustace...

This was the first Rubber Bridge Game All Dealer South.

One spectator, noting the favourable lie of the diamond suit, left without waiting for Eustace to take his victory bow...

"Sorry, partner, how could I tell?" Eustace asked pathetically. "Did you seriously suppose that anyone would contribute the Q9 from the OJ9x on the first round?"

OXFORD DRAMA PROGRAMMES PATRON: DENHOLM ELLIOTT ONE AND TWO YEAR FULL TIME COURSES SUMMER COURSES

CHESS

Join the masterclass

This week to mark the 40th anniversary of his death I give one of Alekhine's most brilliant games.

Notes to the following game are based on those by C.H.O'D. Alexander in his excellent book on Alekhine's Best Games 1938-1945.

Overlooking White's forthcoming sacrifice. The best line was 16... B-K2 17 P-K3 PxP 18 BxP Q-K3.

A magnificent and most unexpected sacrifice which is perfectly correct. At the cost of Rook for Bishop, Alekhine traps his opponent's King in the centre of the board.

Raymond Keene

COLLINS DICTIONARIES THE TIMES BOOKSHOP CROSSWORD COMPETITION Daily winners of the competition, and the booksellers who supplied their entry forms...

COURT AND SOCIAL

COURT CIRCULAR

WINDSOR CASTLE: April 18: The Duke of Edinburgh, Prince of Wales, and the Duchess of Edinburgh, Princess Alexandra, visited Windsor...

Wales, Duke of Cornwall, attended the Welsh Training Open Day to celebrate the Agricultural Training Boards 20th Anniversary...

Healthfield School, Ascot

Term begins today with 185 girls in school with Arabella Johnson, granddaughter of Lord Williams...

Bedford School

The Governors of the Harpur Trust have appointed Mr S.J. Hillier, currently Headmaster of the Harpur School...

Rugby School

Triunty Term begins tomorrow with S.R.O. Lindsay continuing as head of school...

Cranleigh School

Summer Term at Cranleigh School begins on Sunday, April 20. David Heller is senior prefect and Peter Whyte deputy...

Clifton College

The following awards have been made for 1986: Scholarship: R.F. Alvis (Clifton College)...

Birthdays

TODAY: Miss Sue Barker, 30; Mr Alex Cliff, 46; Mr Tim Curry, 40; Mr Glyn England, 65; Sir Andrew Gault, 76; Sir Charles Dalglish, 64; Sir Arnold Franks, 75; Mr Eddie Kakuhiuki, 54; Mr Leslie Phillips, 62; Sir Hilton Poynton, 81; William G.O. Sayles, 83; Sir Alan Munn, 85; Sir John Glyn, 85; Mr Richard Watford, 64; Mr Henry Arnold Weddle, 62; Mr Henry Wrong, 56.

Ludovic Kennedy The still, small voice within us

Some time ago in this column Clifford Longley wrote of what he called "ard atheism", and was also unhappy that religious belief in Europe had become "private". This prompts me to ask whether the word atheism, once considered so pejorative, any longer has any meaning...

though much later, love). In the early days of the Church's history (indeed until comparatively recent times) Satan or Beelzebub, with horns and forked tail, was also given external credibility; but has since become again a figure of myth.

Luicheons

Hedydd Hannah, presented the Bardic Crown for the Royal National Eisteddfod of Wales, Fishguard 1986, the gift of the society to the late H.G. Deonvald, Vice-Chairman of the Eisteddfod Executive Committee...

Forthcoming marriages

A. Chappette and Miss V.M. Sharp. The engagement is announced between Oliver, eldest son of Mr and Mrs A. Chappette of Geneva, Switzerland, and Mrs Sallie Stoman, of London, and Victoria Madeleine, daughter of Sir Eric and Lady Sharp, of Middlesex.

Cambridge Society

The annual meeting of the Cambridge Society will be held at the Cambridge Club, 22, Cannon Bridge, on Saturday, April 26, in Cambridge. The president, Professor Sir Harry Hinsley, will be in the chair and the speaker will be Dame Anne Warburton, President of Lucy Cavendish College...

Marriages

Mr M.J. Asher and Signorina M. Peru. The marriage took place on April 15 at St Mary Abbots Church, Kensington, of Michael John Asher, younger son of Mr and Mrs F.W. Asher, of Stamford, and Signorina Mariantonieta Peru, only daughter of General and Signora P. Peru, of Milan.

Births, Marriages, Deaths and In Memoriam

BIRTHS: Mrs M. J. Jones and Mr J. Jones have welcomed a daughter, Nicola Jane, on April 15, 1986, at home in London. Nicola Jane (Daphne) and John, a son, were born at St. George's Hospital, London. Mrs J. Jones and Mr J. Jones have welcomed a daughter, Nicola Jane, on April 15, 1986, at home in London.

Deaths

On 15th April 1986, at home in London, Nicola Jane (Daphne) and John, a son, were born at St. George's Hospital, London. Mrs J. Jones and Mr J. Jones have welcomed a daughter, Nicola Jane, on April 15, 1986, at home in London.

Services tomorrow

Third Sunday after Easter. CANTERBURY CATHEDRAL: 8.15 AM. Holy Communion. 10.30 AM. The Short Service. 12.15 PM. The First Service. 3.30 PM. The Second Service. 7.30 PM. Evensong.

Memorial Services

COLLIER - The memorial service for Mr Martin Collier of Charlbury, Oxon, will be held at St. Martin's Church, Charlbury, on Friday April 25, 1986, at 2.30 pm. Enquiries to Mrs M. Collier, 42, The Rectory, Charlbury, Oxon OX25 2JZ.

In Memoriam - Private

MR JAMES COLLIER. Aged 82 years, died on April 15, 1986, at his home, 12, The Rectory, Charlbury, Oxon. He was a member of St. Martin's Church, Charlbury. Burial at Charlbury on Friday April 18, 1986, at 11.15 am. Enquiries to Mrs M. Collier, 42, The Rectory, Charlbury, Oxon OX25 2JZ.

Memorial Services

COLLIER - The memorial service for Mr Martin Collier of Charlbury, Oxon, will be held at St. Martin's Church, Charlbury, on Friday April 25, 1986, at 2.30 pm. Enquiries to Mrs M. Collier, 42, The Rectory, Charlbury, Oxon OX25 2JZ.

OBITUARY M MARCEL DASSAULT

Father of French aviation and elder statesman

Marcel Dassault, the French aviation pioneer who went from designing wooden propellers for biplanes to creating the Mirage supersonic fighters, died yesterday in Paris. He was 94.



In a professional life spanning more than 70 years, Dassault involved himself in banking, construction, publishing and engineering as well as aeronautics, and he was thought to be one of France's wealthiest men.

Elected unopposed to the National Assembly last month, where he was due to deliver the opening speech, Dassault was the doyen of French politics.

He was born Marcel Bloch in Paris on January 22, 1892, the fourth son of Dr Adolphe Bloch, a French Jew and modestly successful Paris physician.

The young Marcel's protean capabilities were nourished by the intense inventive development in France during his youth. As an eight-year-old he visited the Universal Exposition in Paris in 1900. Seventy years later, in his autobiography, The Talisman, he recalled the wonders of technology which he then saw.

By 1917, with the money they had made, he and Potez were building the SE4A monoplane. The French government was impressed and ordered 1,000, but the signing of the armistice resulted in only 100 being delivered.

Peace brought a lull in demand and Dassault turned his attention to property speculation, quietly and efficiently amassing a considerable fortune.

By 1930, convinced that control of the skies would be the determining factor of the next war, Dassault again teamed up with Potez and built a successful tri-motor mail plane. He then began turning out fighter craft, working closely with the government and the military.

block 14 at the end of the war to make the one and only flight of his lifetime - by Junkers 88 back to France. He was later awarded the Grand Croix Legion d'honneur and the Croix de Guerre.

Once home, he continued where he had left off, making aeroplanes. During these years he did much towards the remarkable renaissance of the French aircraft industry, and the next 30 years were to see him emerge as the aviation giant of Europe.

His company recovered and, under the name Generale Aeronautique Marcel Dassault, he embarked upon ambitious technical and production programmes.

His enterprises expanded and eventually covered the design and construction of both civil and military aircraft and of guided missiles and items of specialised equipment.

It was the Dassault Mystere, which made its first flight in February, 1951, that set a pattern for the future. It was a fighter, capable of high subsonic speeds, equipped originally with a Rolls-Royce designed engine built under licence by Hispano-Suiza.

The Mirage IV came into service in 1964, catapulting French defence strategy into the age of the nuclear deterrent. The Mirage V ground attack aircraft arrived in 1967, making possible an even greater weapons load and extended attack radius.

Orders were now arriving from overseas, and, by 1981, Avions Dassault-Breguet was the eighth largest aircraft manufacturer in the world with annual sales of 12.4 billion francs.

ETHEL HAYTHORNTHWAITE

Mrs Ethel Haythornthwaite, who devoted a lifetime to the preservation of the natural beauty of the Peak District, died on April 11.

As the founder and patron of the Sheffield and Peak District branch of the Council for the Protection of Rural England, which she directed for over 55 years, she had the satisfaction of seeing the Peak District designated Britain's first National Park in 1951 and the creation of Sheffield's "green belt" in 1983.

Other planes included the navy's Etendard, which developed into the Super Etendard used by Argentine pilots against the British forces in the Falklands.

Dassault was as shrewd as he was timid and he was quick to realise the commercial advantage of political influence. Despite an aversion to crowds, he stood for elective office with the Gaullist Party and was elected a Deputy in 1957-58. He was re-elected as a Deputy for the Oise constituency in 1958 and remained involved in politics until his death.

After the invasion of France, he refused to work for the Luftwaffe and joined the Resistance. Dassault was captured and deported to Buchenwald concentration camp where he was held for three years. He was liberated from there.

Under Ethel Haythornthwaite's secretaryship, a joint committee of the CPRE and the Sheffield Council of Social Service purchased the Duke of Rutland's Longshaw estate of 747 acres and its shooting lodge, and its transfer to the National Trust in 1931 marked the start of the trust's ownership of land in the Peak District.

Other land purchases included Mam Tor and the famous Winnats Pass, adding to the trust's holdings in the area which now amount to some 34,000 acres.

Ethel Haythornthwaite was one of the remaining members of the National Parks (Hobhouse) Committee which brought on to the statute book the National Parks Act (1949) and the establishment of the nation's 10 national parks.

STOCK MARKET

FT 30 Share 1403.1 (+1.9) FT-SE 100 1680.2 (-0.7) USM (Datastream) 120.08 (+1.43) THE POUND US Dollar 1.5140 (-0.0080) W German mark 3.3568 (-0.0312) Trade-weighted 76.2 (-0.6)

Two firsts for Lazard

Lazard Bros, the merchant bank, has scored two firsts with its funding arrangements for Dee Corporation's \$414 million (£272 million) acquisition of Herman's Sporting Goods in the US.

Berry chief stands down

Mr Stamp Brooksbank, who resigned as chairman of the troubled United Kingdom Provident Institution life group 11 days ago, has also vacated the chair of the Berry Trust, in which UKPI has a stake.

Hoare in talks

Hoare Govett, the stockbroker, is discussing a merger of its £500 million institutional fund management business with Thornton Management.

Kwik jumps

Kwik Save Group's sales jumped 14 per cent to £383 million during the six months to March 1. Pretax profits rose 21 per cent to £18.6 million.

CGA offer

Frederick's Place Group yesterday posted its formal offer document for the Country Gentlemen's Association. It includes a new valuation by Cazenove, the stockbroker, of 85p for each FFG share.

Bache victory

Bache Group, the American financial services conglomerate, has succeeded in its agreed bid for Clive Discount. The offer of 50p a share has been declared unconditional.

Bid approach

Ashdown Investment Trust has received an approach which may lead to a bid for it.

Deal cleared

Bond Corporation Holdings' acquisition of Thorn EMI Screen Entertainment is not to be referred to the Monopolies Commission.

£50m issue

London & Scottish Marine Oil (Lasmco) is to issue a £50 million, 10% per cent Euro-bond, due in 1993, at 100% per cent, through a syndicate.

DM reserves

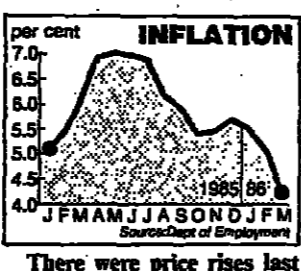
West Germany's net currency reserves fell by DM7.4 billion to DM59 billion (£17 billion) in March.

Half point cut sends base rates to 15-month low

Barclays led a new round of interest rate cuts yesterday, reducing its base rate from 11 to 10.5 per cent, the lowest rate since January last year. The move was soon endorsed by the Bank of England and followed by the other clearing banks.

Rate of inflation drops to lowest since June 1983

The rate of inflation fell to 4.2 per cent last month, from 5.1 per cent in February, and Department of Employment officials expect the April rate to be lower still, probably around 3.2 per cent.



In petrol prices of 7.5p a gallon has already been wiped out, and a net fall in the price is expected for April.

There were price rises last month for fresh vegetables, up by 3.7 per cent, with carrots up by 5p a lb and cauliflower by 7p. The price of home-killed lamb rose by 4 per cent.

The net effect of these price increases and falls will be to produce an increase in the RPI for April of around 1 per cent, compared with a 2.1 rise in April last year, so the rate of inflation will come down sharply again.

Opec feels unable to halt slump

The Organization of Petroleum Exporting Countries appears to have decided that it can do little to halt the slump in world oil prices until autumn and winter resupplying by the Western industrialized nations resumes.

The 13 oil ministers from member countries have decided to remain in session in Geneva over the weekend while their advisers agree on detailed projections of market demand in the last two quarters of this year.

However, at least two ministers, Mr Belkacem Nahi of Algeria and Mr Etienne Tchiboba of Gabon, both said yesterday that they may leave the meeting today.

Mr Nabi said: "I feel that the meeting will end with no agreement being reached."

BCA stake in Attwoods sold

The British Car Auction Group has sold its 32.5 per cent stake in Attwoods, the quarry and waste disposal group, for £19.6 million.

Hawley Leisure has bought 12.75 million shares of 25p per cent and Mr Michael Ashcroft, the Hawley chairman, will take a non-executive seat on the Attwoods board.

Mr Ken Foreman, the chief executive, will take on the role of chairman in place of Mr David Wickens, the chairman of BCA. Mr Denis Thatcher, the Prime Minister's husband, will remain as deputy chairman of Attwoods.

BCA recently sold its stake in Henlys Group (formerly Halsepa International) to Hawley Leisure for £9.6 million.

Queens Moat purchase

Queens Moat Houses is back on the acquisition trail. The company has bought a further 20 per cent stake in the Harrogate International Hotel bringing its holding to 49.9 per cent at a total cost of £2 million.

Queens Moat may buy the rest of the company in March 1989 at a cost of between £3.9 million and £4.2 million. HIH owns the 214-bedroom hotel attached to the Harrogate Conference Centre. The hotel will be re-named the Moat House International.

Queens Moat's purchase of Chardon Hotels brings it two freehold hotels in Glasgow, taking its total to 70 hotels with 6,120 rooms. Another three hotels with 280 bedrooms are under construction.

The Chardon Hotels purchase is being made for £2.8 million in a cash-and-shares offer which involves the issue of 787,401 shares at 76.2p apiece.

UK Land has sold 11 freehold properties for £1.49 million at auction. The properties were valued in January at £1.24 million.

Hanson wins Imperial with 64% acceptances

After receiving 64 per cent interest on Hanson's convertible stock, Hanson Trust yesterday declared itself the winner in the £2.6 billion battle for Imperial Group. The offer is now unconditional.

Despite the withdrawal from the fray of United Biscuits, the rival bidder, a week ago - making Hanson's victory almost certain - institutions left it until the last minute to accept the Hanson bid.

If they had accepted as soon as UB conceded defeat, allowing Hanson to go unconditional last Monday, they would have gained an extra week's bid talk lifts Samuel

Samuel Properties has confirmed that it has received a takeover bid approach, a move which sent its shares soaring to 248p, up 26p, last night.

The company says the approach is friendly but it will not reveal the name of its prospective purchaser. There was speculation in the market that the bidder might be Rosshugh, the property company which is developing a large office scheme at London's Liverpool Street station. Samuel denies this.

The jewel in Samuel's crown is its 7.25-acre site on the south side of the Thames which it hopes to develop with 600 homes.

Riverside houses are at a premium in the capital. The site is the subject of a planning appeal at the moment but if developed it would bring the company a healthy profit.

Bid talk lifts Samuel

London's Liverpool Street station. Samuel denies this. The jewel in Samuel's crown is its 7.25-acre site on the south side of the Thames which it hopes to develop with 600 homes.

Riverside houses are at a premium in the capital. The site is the subject of a planning appeal at the moment but if developed it would bring the company a healthy profit.

Samuel has just bought a £53 million property portfolio

Executive Editor Kenneth Fleet End of the Distillers confederacy

After Guinness's success in winning control of Distillers, finally confirmed yesterday when institutional shareholders turned their backs on the rival Argyll, things will not be the same as before. In the conduct of contested takeover bids, tendentious and often grossly misleading advertisements - a financial delight for advertising agencies and newspapers alike - will not be permitted.

Radical change will of course be more immediately apparent at Distillers itself. The Distillers board effectively signed away its existence when it embraced the Guinness bid and agreed to meet Guinness's costs.

Guinness, and in particular Ernest Saunders who in four years has revived its fortunes and made Guinness a credible choice as the company more likely to resuscitate Distillers, should lose no time in getting down to basics.

Guinness won the day against Argyll essentially because it persuaded most shareholders that it had the knowledge and ability to manage Distillers' main assets which are its internationally established brands of Scotch and gin.

For its part, Argyll maintains that at the sharp end it has been business as usual. Since the bid for Distillers was launched on December 2 Argyll has opened 10 Presto stores, though that is three less than the company planned.

Profits are expected to rise from £64 million for the year just ended, as forecast during the bid, to £76 million in the 12 months to March 1987. On that basis the shares are trading on just 13 times earnings, which represents a 37 per cent discount to Sainsbury's current rating.

Our fund management plus the best of the rest.

The newly formed Oppenheimer Unit Trust Portfolio Management Service will appeal to those investors with £10,000 or more who seek capital appreciation from a portfolio of unit trusts invested around the world.

MARKET INTELLIGENCE: it's our business to know our competitors and we will use this knowledge to select funds from over 120 other groups to make up at least half of the portfolio.

BETTER PROTECTION IN BEAR MARKETS with the ability to go totally into cash - currently not possible with a unit trust.

ONE POINT OF CONTACT providing simplified administration and regular valuations. To find out how the Oppenheimer Unit Trust Portfolio Management Service can benefit you and your clients call Graham Hunter on 01-236 2558/2550/2550.

MARKET SUMMARY

Table with columns for STOCK MARKETS, INTEREST RATES, CURRENCIES, and GOLD. Includes data for New York, Dow Jones, Tokyo, Nikkei Dow, Hong Kong, Amsterdam, Sydney, Frankfurt, Commerzbank, Brussels, General, Paris, Zurich, SKA General, and various interest rates and gold prices.

'Pivotal' year for the world economy, says Baldrige

This year will be pivotal for the world economy, Mr Malcolm Baldrige, the US Commerce Secretary, said at a meeting of the ministerial council of the Organization for Economic Co-operation and Development.

Large vertical advertisement for Oppenheimer Unit Trust Portfolio Management Service, featuring the company name in large stylized letters and a logo at the bottom.

WALL STREET

New York (Reuters) - Wall Street prices edged lower in early trading yesterday as profit-taking weakened values. Traders cited technical weakness, owing to an over-bought market after gains in the past four sessions running and in seven out of the past eight.

The Dow Jones industrial average was down 2.48 to 1,872.55 at one stage early yesterday. The transport average slipped 1.96 to 816, with the utilities average at 191 down 0.92, and the 65 stocks average down 1.54 at 721.62.

Declining interest rates and talk of an imminent discount rate cut kept losses in check. Advancing shares led declines on volume totalling about 16 million shares.

Table with columns for stock symbols (e.g., AMR, ASA, Allied Signal) and their corresponding prices and changes.

FOREIGN EXCHANGES

Table titled 'STERLING SPOT AND FORWARD RATES' showing market rates for various currencies and time periods.

MONEY MARKETS AND GOLD

Table showing 'EURO MONEY DEPOSITS %' and 'GOLD' prices, including various bank rates and gold prices.

OTHER STERLING RATES

Table listing 'OTHER STERLING RATES' for various international currencies like Singapore, Australia, and Hong Kong.

DOLLAR SPOT RATES

Table showing 'DOLLAR SPOT RATES' for various countries including Ireland, Malaysia, and Australia.

LONDON COMMODITY EXCHANGE

Table listing 'LONDON COMMODITY EXCHANGE' prices for various commodities like copper, tin, and zinc.

LONDON METAL EXCHANGE

Table listing 'LONDON METAL EXCHANGE' prices for metals like nickel, copper, and tin.

LONDON FUTURE EXCHANGE

Table listing 'LONDON FUTURE EXCHANGE' prices for various future contracts.

THE PRICES AND UNIT TRADING ON THIS PAGE REFER TO THURSDAY'S TRADING.

INVESTMENT TRUSTS

Large table listing various 'INVESTMENT TRUSTS' with columns for company names, prices, and changes.

LONDON FINANCIAL FUTURES

Table listing 'LONDON FINANCIAL FUTURES' for various financial instruments like three-month sterling and gold.

CANADIAN PRICES

Table listing 'CANADIAN PRICES' for various Canadian stocks and commodities.

FINANCIAL TRUSTS

Table listing 'FINANCIAL TRUSTS' for various financial trusts.

THE TIMES UNIT TRUST INFORMATION SERVICE

Extremely large table listing 'THE TIMES UNIT TRUST INFORMATION SERVICE' with multiple columns for different unit trusts and their performance.

Handwritten note: 'Daily in its' written in a cursive script.

TEMPUS

Kwik Save formula converts market

The stock market is gradually overcoming its tendency to look down its nose at what it regards as the downmarket image of the Kwik Save Discount Group...

Coloroll/Staffs Potteries

The contested bid by Coloroll for Staffordshire Potteries has thrown up a new version of the disenfranchised shareholder caught up in a takeover.

CGA

A very ungentlemanly chase for the Country Gentlemen's Association is under way. CGA is recommending a bid from Frederick's Place Group...

Cheaper money bolsters shares

The half-point cut in base rates by the big four clearing banks, coupled with news that inflation fell to 4.2 per cent last month, helped to sustain a stock market which had been showing signs of flagging.

RECENT ISSUES

Table listing recent issues with columns for company names, prices, and changes. Includes titles like 'EQUITIES', 'RIGHTS ISSUES', and 'COMPANY NEWS'.

Stockley raises £100m

Stockley, the property company is following in the footsteps of Wates City of London Properties and MEPC by raising a £100 million tender panel loan facility from a group of banks.

Convertible Eurobond issue. Likely terms a coupon of 7 1/2 per cent, a conversion premium of 15-20 per cent and an issue price of 100 per cent. Final terms will be announced next week.



IT SEEMS THEY'RE TALKING OUR LANGUAGE.

There's one word that's common to most of Europe at the moment. Profits. Because with European markets rising 39%* on average last year, there's no mistaking the potential.

THE VOICE OF EXPERIENCE. Our new fund will invest primarily in the (major) markets of Continental Europe in high-yielding equities (mainly of larger companies), bonds and convertibles.

NEW LAUNCH EUROPEAN INCOME & GROWTH FUND SAVE & PROSPER. Includes a form for investors to provide details and receive a prospectus.

*Capital International European Index, adjusted for currency 1/18 to 31/12/85

Handwritten Arabic text: 'سكياتن الاصل'

Luxemburg burnishes its image as a financial centre

On Thursday, the Luxembourg Government used a debate in the Grand Duchy's Chamber of Deputies on the state of the nation to announce that it is considering tax concessions to the country's banks and their clients. The announcement marked the start of a new campaign by Luxembourg to promote itself as an international financial centre.

At first sight, such a campaign might seem only to benefit the public relations people hired to conduct it. Luxembourg, after all, is well-known for its lenient treatment of foreign investors. For half a century, the 350,000 inhabitants of this small country tucked away in the wooded hills of the Ardennes have offered their services to the citizens of neighbouring countries.

Banking secrecy guaranteed by law is, the cornerstone. Numbered accounts should ensure anonymity and foreigners investing in Luxembourg pay no income, capital, or inheritance taxes. The characteristic Luxembourg vehicle is the holding company, the legal form of which was laid down in 1929.

The more than 6,000 holding companies in the Grand Duchy are exempt from income, capital and liquidation surplus taxes and are ideal for accumulating capital. There is no VAT on gold.

Political stability, geographical convenience, close regulation, and good communications and professional services - for example, accountants

and lawyers - have attracted generations of discreet savers. Unlike Switzerland, Luxembourg has avoided an unsavoury association with the loot of dictators and the Mafia. Historically, it is the home of retail tax evasion, the modest man's tax shelter.

Over the past 20 years, however, Luxembourg has branched out into more sophisticated activities. The almost simultaneous arrival of the Common Market and the Eurozone were heaven-sent opportunities. The Grand Duchy gained respectability and prominence from the construction of the European Court of Justice, one of the residences of the European Parliament and the European Investment Bank.

Even better, the Eurozone brought big business. With its tradition of coupon clipping and its cheap and simple listing regulations, the Luxembourg Stock Exchange was the ideal place for quozing Eurobonds. The bourse claims it listed and helped to launch the first bond denominated in European currency units, the successor to the ECU.

So important is the ECU to Luxembourg, where banks were involved in management syndicates for more than half of last year's ECU-denominated issues, that the bourse promised last week that it would calculate the counter-value of

the ECU in its component currencies if the European commission ever stopped doing so. This is vital to another aspect of Luxembourg's involvement in bonds - providing a secondary market. Some 60 banks in the Grand Duchy are members of the Association of International Bond Dealers.

Today's official bourse price list includes 3,700 securities, of which 80 per cent are Eurobonds issued by 1,400 borrowers from 50 countries in 19 currencies. More than three quarters of all Eurobonds are listed in Luxembourg and 90 per cent have paying agents in the country.

The growth of the bond market, which has enjoyed boom times recently as interest rates and inflationary expectations have declined, has helped to offset falling business in syndicated loans. Luxembourg's 119 banks, of which 29 are German and 16 Scandinavian, had a combined balance sheet at the end of last year of 7,628 billion Luxembourg francs (£110 billion), almost double the figure

of five years ago. Luxembourg's attractions have also encouraged the development of fund management, as distinct from the mere squirrelling away of savings by investors. At the end of 1985, 213 investment funds and companies were registered in the country. Of these, the 52 investment funds, mainly mutual funds or unit trusts, had a total value equivalent to £11 billion - quadruple the figure prevailing five years ago.

Yet the Luxembourg Bankers' Association, the bourse, the government, and perhaps even investors in the Grand Duchy are uneasy. International deregulation of financial services has intensified the competition from bigger and better equipped centres. Recent changes in banking laws in Germany, which is to Luxembourg what Britain is to the Channel Islands, have particularly unsettled Luxembourg bankers.

Paris is slowly opening its market, a process which could accelerate under the new conservative government. In their efforts to clamp down on tax evasion, national authorities have paid unwelcome attention to Luxembourg.

The response is twofold. The first approach is to stress the advantages of Luxembourg over its competitors. Luxembourg has seized on an apparent weakening of Swiss banking secrecy - the latest example being the freezing of assets alleged to be belong to former President Ferdinand Marcos of The Philippines - to underline its own security.

M Remy Kremer, president of the Bankers' Association, said: "There's no question of hiding criminality. But if the inquiry were motivated by tax reasons, the bank secrecy would be 100 per cent in this case."

Changing the tax regime is part of this approach. The government said on Thursday that it is considering, among other moves, abolishing the subscription tax on new issues

in Luxembourg of equities and bonds. The Bankers' Association has been pressing for an increase in the types of assets against which provisions can be made (and thereby reduce tax liabilities), new and additional double taxation treaties, and abolition of the "tax d'abonnement" - the 0.36 per cent annual levy on assets.

But the government is also anxious for domestic political reasons not to appear unduly favourable to foreign banks. M Jacques Poos, the deputy minister and treasury minister, said: "The government will make every effort to consolidate the competitiveness and the soundness of the financial centre, which means also that it will never let it become a fiscal paradise."

Individuals resident in Luxembourg pay quite high personal rates of tax and the effective corporate rate is around 25 per cent after offsets.

The message is clear. The second approach must be for the banks and investment funds to offer new and better services.

On the wholesale side of the market, Luxembourg's banks are moving into the fashionable money market instruments - certificates of deposits, Eurocommercial paper, revolving underwriting facilities, note issuance facilities, and the rest.

On the retail side, there will be a renewed drive to attract private investors by building up investment funds and increasing the number and variety of stocks listed on the bourse.

Before long, investors throughout the European Community will be able to trade on the bourse electronically. Particular effort will be put into attracting medium-sized pension and insurance funds. Luxembourg is proud of having captured the EuroLux pension fund. But for the stereotypical Belgian dentist, and his or her equivalent in France, Germany or Holland, there can be no substitute for secrecy and freedom from tax.

Michael Prest

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BASE RATE

Clydesdale Bank PLC announces that with effect from 21st April 1986 its Base Rate for lending is being reduced from 11% to 10½% per annum.

Handwritten signature or note at the bottom of the page.

FAMILY MONEY/1

Edited by Lorna Bourke

Beware of the high risks

MARKETS

Putting your money into shares is always going to involve some risk compared to investments such as building society or bank accounts. Moreover, some shares are more risky than others, with those quoted on the so-called over the counter market generally being the most risky of all.

Proposals brought out by the Stock Exchange this week for a "third market" should go some way towards eliminating some of the less acceptable risks of the OTC.

The OTC now is simply a number of licensed dealers quoting prices in companies which have not been launched on the stock market or the junior unlisted securities market. The theory is that there should be a fairly easy and relatively cheap way for companies which would not satisfy the fairly onerous Stock Exchange requirements for a public flotation to raise capital.

At the same time, those investors who want to speculate in high risk ventures should have a suitable medium for doing so. The OTC, so the theory runs, attracts this type of company and, therefore, provides the risk-inclined investors with what they want.

The practice is often different. To start with people complain regularly that while it is easy to buy shares in OTC companies it is not so easy to sell them, or to sell them in any reasonable size at a realistic price. The spreads - the difference between the price you can buy at and that you can sell at - can become wide once it becomes clear that you want to sell a chunk of shares in an OTC company.

John Hunter, of the accountancy firm Peat Marwick Mitchell, OTC specialist, says: "It is not easy to deal in size because the shunters go up when you are a seller." One of the essential ingredients of any market is that there should be willing buyers and sellers. Otherwise there is no market. In effect, there is no real OTC market in Britain.

There is Harvard Securities, the licensed dealers and market makers, who make a market in several unquoted companies (and quoted companies) and a host of finance houses which do relatively small amounts of business in a few unquoted company's shares. Harvard alone can not be said to be the OTC. A market has more than one person offering goods.

The lack of real liquidity means that many prices quoted on the OTC are mere indications - they are not the prices you can buy and sell at. The jargon used is "basis prices". Another consequence is that many shares are in reality quoted on a "matched bargains" basis. In other words, the OTC dealer will not take the shares on itself but will find out your requirements - whether you are a buyer or seller and in what volume - and try to find the opposite half of the equation for you.

"Most of the stocks quoted on the OTC are being offered on a matched bargain basis or else the prices quoted are basis prices," says Tom Wilnot, the controversial chairman of Harvard Securities. He points out that Harvard quotes genuine two-way prices and takes heavy positions itself. He also says Prior Harwin makes markets in certain stocks.

We called up Harvard, anonymously asking for price in 25,000 shares in an OTC stock called Taddale Investments. They quoted a price of 6p to sell and 8.5p to buy. The same experiment with Prior Harwin produced a selling price of only 3p, half the price Harvard was offering. This perhaps gives a measure of the respective liquidity of the dealers' OTC business. It must also say something about the state of the OTC when the two "market makers' prices show a 100 per cent difference.

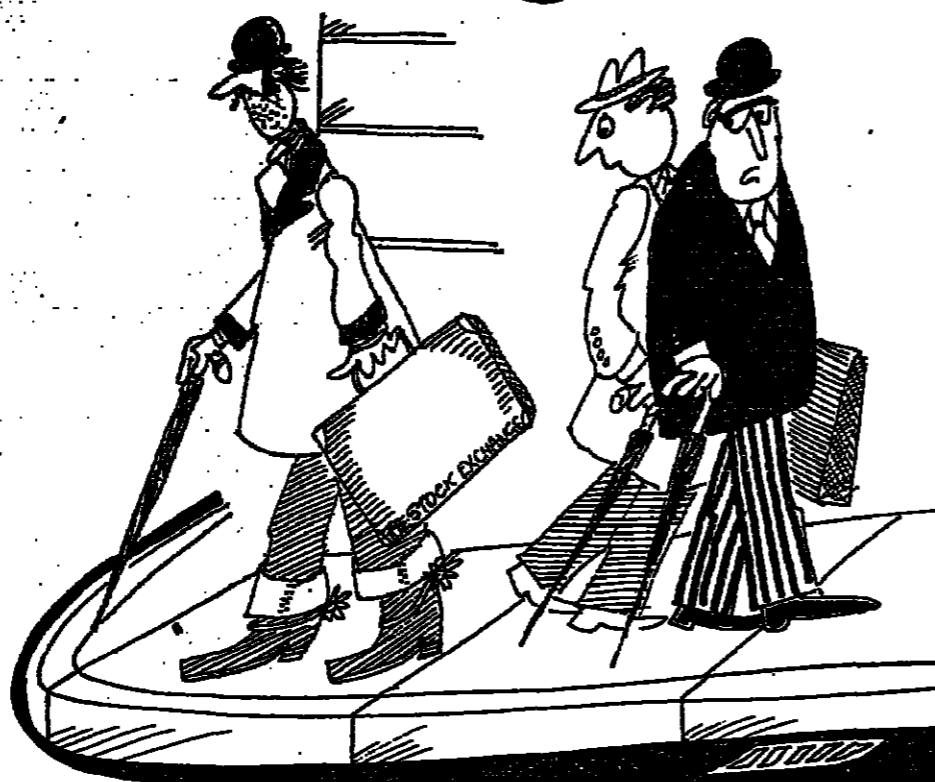
The price Prior Harwin quotes for Sinclair Research, incidentally, is a basis price only.

The Stock Exchange plans for a third market, which it is intended should become operational next October, are really an attempt to provide a proper market for companies not quoted on the Stock Exchange or USM. What will happen is that the called OTC companies and other young companies can have their prices displayed on the new computerized pricing system which the Stock Exchange is to use.

But to have access to the system these companies will have to be sponsored by a member of the Stock Exchange. The member will be responsible for scrutinizing candidate companies.

So the third market as such is simply a method by which the prices of unquoted companies can be displayed by, hopefully, several market makers. It will eliminate undesirable features such as basis prices and hopefully provide the liquidity and market makers which a genuine market needs. This can only mean good news for investors.

Lawrence Lever



Watchdog for home buyers

Details of how the proposed building societies ombudsman will operate were revealed by Ian Stewart, Economic Secretary to the Treasury, in a speech to the societies this week.

When the new Building Societies Act comes into force next January, all building societies will be obliged to belong to the ombudsman scheme. Like the insurance ombudsman and the banking ombudsman, on which the building societies ombudsman is modelled, he will have powers to arbitrate and to make compensation awards to aggrieved building society borrowers or investors, if he finds in their favour.

The expected limit on compensation is likely to be about £50,000 but it is difficult to imagine many situations where building society investors or borrowers could possibly be out of pocket to this extent.

Disgruntled building society customers will be able to go to the ombudsman and ask him to adjudicate and, if he finds in their favour, the decision is binding on the building society that has to pay any damages awarded by the ombudsman. But if he finds in favour of the building society the customer is still free to go to court. Like the other ombudsman services, it will be free.

Areas covered will be disputes about whether money was paid into or withdrawn from an account, failure to carry out instructions to transfer money from one account to another paying a higher rate of interest, or failure to carry out instructions from a borrower to insure their property.

The ombudsman will not, however, adjudicate on the commercial decision whether a building society should, or should not, grant a loan. But he may ask societies to review the situation if he thinks someone has been badly treated.

Lorna Bourke

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19th April 1986

Bargains from the north

There are vast numbers of investors with only a couple of thousand pounds to play with who are effectively precluded from dealing in shares because of the high minimum charges imposed by most stockbrokers.

A flat fee of £10 per bargain would be cheap but as a percentage charge on a small deal of, say, £200, it is very expensive.

One way round the problem is to join Lancashire & Yorkshire's new Stockholder Portfolio Service.

For a minimum of £2,000 you can invest in a spread of shares chosen by Lancashire & Yorkshire but selected to meet your requirements, with the benefits of low dealing charges - usually associated with much larger bargains.

There is no "front end" charge but Lancashire & Yorkshire levies a dealing charge of £2 per bargain on all shares bought and sold. There is also an annual, profit-related performance fee of 10 per cent, plus VAT, on any net increase in the value of the portfolio.

But if Lancashire & Yorkshire does not make any profits for you, it gets paid nothing.

Peter Kent at Lancashire & Yorkshire explains: "The Stockholder Portfolio Service is expected to have a particular appeal to the many investors whose interest in the stockmarket has been aroused by recent share issues such as British Telecom, Laura Ashley, Abbey Life and others, but who have neither the time nor the expertise to manage and monitor a portfolio of their own."

"Clients can choose whether they go for a conservative approach which would confine them largely to 'blue chip' type stocks, or take a more aggressive stance which would involve seeking out attractive special situations."

Full details from Lancashire & Yorkshire Investment Management Ltd, 73 Wimpole Street, London W1M 7DD (01-935 5566).

Lawrence Lever

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*offer to bid, income not re-invested, calculated over period 21.11.85 - 15.4.86

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The International Growth Trust Back in November, 1985, when Wardley decided to relaunch their International Growth Trust (formerly the Wardley Natural Resources Trust) they did so for very good reasons.

Market Movements Every year investors see some markets perform exceptionally well and others do badly. Over the last year the most attractive has been Europe, whilst markets such as Hong Kong and Singapore have performed with much less flair. In the long term, one can expect cyclical performance from any market but in the short term you need to check regularly that your money is invested in the right area.

Investment Policy Our Managers set about creating a unit trust that could move around the world at will. And into any market, be it ordinary shares, fixed interest securities or simply hard currency. This policy has been put into practice with substantial gains after only twenty one weeks. In that time, investors who placed £1000 with the Wardley International Growth Trust have seen it grow to £2,551 net of charges! Of course, this rate of growth cannot be guaranteed to continue and the value of units and income can go down as well as up. However, Wardley is confident that it will continue to invest in the right markets at the right time - with all-out capital growth as the prime target.

Current Tactics The International Growth Trust is truly international - we are currently invested (as at 15/4/86) as follows: USA 22%, UK 22%, Japan 14%, France 10%, Sweden 10%, Germany 9%, Italy 5%, others and cash 8%.

Wardley Around the World Wardley, with its extensive network of on-the-spot researchers and investment professionals, is particularly well equipped to buy the world.

In Hong Kong, Tokyo, New York, Melbourne and Singapore, Wardley offices continuously monitor and invest in their own markets - co-ordinated from our office in the City of London. Thus, when changes occur in far away places, we are ideally placed to react with great speed. Recently, the stockmarkets of Japan, Spain and interestingly the Philippines experienced some significant rises. Wardley's International Growth Trust reacted by buying into these markets with excellent results.

GENERAL INFORMATION

Dealing in Units Units will be bought at the ruling offer price on any business day on which orders are received. It is the offer price on the day that the order is received. If the offer price is not available on the day that the order is received, the unit price will be the offer price on the next business day. When you sell your units, payment will be made to you in the next business day after the receipt of your request for units.

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Wardley's Pedigree We are a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation, which has over 40,000 employees working in more than 1200 offices in over 50 countries. Truly international!

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Application form with fields for Name, Address, Telephone, and checkboxes for investment preferences.

Advertisement for B.I.A. Bond Investments AG, featuring International Investment Consultants Ltd and a list of questions about investment in Swiss Francs.

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With the prospect of further falls in interest rates very much on the cards, investors dependent on interest from banks and building society deposits should be looking hard at ways to lock themselves into fixed rate investments. Income bond rates have already discounted another drop in bank base rates and are not that attractive. But the investment adviser Kean Seager, of Whitechurch Securities, has a five-year bond which is paying around 10 per cent net of basic rate tax.

He explains: "It is a combination of an annuity and a with-profits endowment. The annuity bit provides the guaranteed income and the with-profits, which is with Clerical Medical and General, should provide you with the return of your capital at the end of the five-year term." It is not quite so attractive as a guaranteed income bond which guarantees both the income payments and the return of your capital, but with a top-notch life office such as Clerical Medical and General it is as near a guarantee as you are likely to get.

Details from Whitechurch Securities, 180 Stanley Road, Teddington, Middlesex TW11 8UD (01-877 5854).

Computing to keep down tax

It never fails to horrify people when they hear about the survey that found that 27 per cent of all tax codings were inaccurate. In the face of this and the huge backlog of work under which the Inland Revenue is currently struggling, it clearly does not pay to assume that the bill the taxman sends you is correct. If you have a home computer, you can check the bill yourself with the latest updated version of the Consumers' Association program, Taxcalc. All you do is enter your personal circumstances, your income from various sources and your outgoings. The program then calculates how much tax you should have paid for the 1985-86 tax year and tells you whether you are due for a rebate or whether you still owe money. For married couples the program calculates the effect of separate taxation of the wife's earnings so that you can see immediately whether this would be cheaper for you.

Taxcalc is now available in four versions to run on: BBC Micro model B32K, price £9.95 (cassette); Sinclair ZX Spectrum 48K, £9.95 (cassette); Commodore 64 or 128, £9.95 (cassette); Sinclair QL, £9.95 (microdrive).

Taxcalc is available from the subscription department, Consumers' Association, PO Box 44, Hertford SG14 1SH. Prices include postage and packing.

Through the roof

The average price of a detached house in the old GLC area is now more than £100,000, according to the Leeds Permanent Building Society. Just how untypical this is of the country can be seen when you consider that the average price in the East Midlands is still only £41,000. The national average is £35,500 and the annual increase in house price was 13.1 per cent over the past year. But individual properties can outperform or underperform even these statistics. A flat in London's Earls Court Square (just three bedrooms - no garden) was on the market "through the developers just over a year



ago at £110,000. It is on the market again today at £175,000 - a 59 per cent increase.

In good company

Are you a company director? If so, do you know what transactions you are obliged to disclose? The changes are you do not, but if you are in any doubt get hold of a copy of the latest booklet from the Institute of Chartered Accountants, which deals with precisely this area. "The Companies Act 1985 significantly increased the amount of detail requiring disclosure and widened the definition of disclosure transactions," says the booklet, *Company Directors - Which Transactions Must Be Disclosed*. Copies of the booklet, price 25p, are available from the Institute of Chartered Accountants, Gloucester House, 399 Silbury Boulevard, Winton Gate East, Central Milton Keynes MK9 2HL.

It looks a cert

Holders of 21st issue National Savings certificates, which were on sale from May 11 to November 7, 1981, are being offered 8.52 per cent if they do not encash their certificates as they come up for maturity. Given that interest rates are falling, the 8.52 per cent offer looks a good bet, particularly for higher rate taxpayers. However, you do have to keep an eye on your investments as the "general extension terms" offered on matured savings certificates are not fixed but vary, and you may at times be able to get a better return elsewhere. Interest paid is tax-free.

Healthy rate at Spa

People wanting to lock themselves into a high fixed interest rate should not delay in getting in touch with the Leamington Spa Building Society. Its Spa Bond is paying 9 per cent net of basic rate tax on minimum investments of £2,000. It is a one-year investment and the rate is guaranteed for the 12-month period. The offer is limited and could be withdrawn at any time.

Full details from the Leamington Spa Building Society, PO Box 1, Leamington House, Milverton Hill, Leamington Spa, CV32 5FE (0826 27920).

House guide

Buying a house can be a nightmare if you don't understand the legal side properly. But the latest edition of the Consumers' Association book, *The Legal Side of Buying A House*, should put most beginners on the right track. Described by the MP Austin Mitchell (who introduced the Private Members Bill to break the solicitors' virtual

monopoly of conveyancing) as "so simple even an MP can understand it", it tells you all you need to know about buying and selling a house. Copies of the book, £6.95, are available from the Consumers' Association, PO Box 44, Hertford SG14 1SH.

Insurance costs

The typical cost of rebuilding a house or bungalow increased by 5.1 per cent between March 1985 and March 1986, according to latest statistics from the Association of British Insurers. This means that for insurance purposes, if your house was previously insured for £50,000, it should now be insured for just over £52,500. Many people are reluctant to insure for full rebuilding cost - particularly if this is higher than the market value of the property (which it often is).

But if you don't, and you have a claim, the insurer could claim that you were underinsured and scale down the amount paid out in line with the degree of underinsurance. Whereas domestic policies used not to have "averaging" clauses in them, many of the more recent ones do and your claim may not be paid in full if you are underinsured.

To help homeowners assess the rebuilding cost of their property the association produces a leaflet, *Buildings Insurance for Home Owners*, which is available free from the ABI Leaflets (H), Aldermany House, Queen Street, London, EC4N 1TT.

Career help

Interest free loans are now available through the High Street banks for those who want to train for a new career. Called Career Development Loans, they are only available now on a pilot scheme in Aberdeen, Bristol, Bath, Greater Manchester, Reading and Slough. You have to be over 18 and if your application is successful you pay no interest on the money during the period of training and for up to three months afterwards. No capital is repaid during the time of training but repayments start immediately after the end of the training period. In some cases it may be possible to borrow money for living expenses but the decision in all cases will be up to the individual banks.

The vital choice

The latest performance figures from actuaries Martin Paterson highlight just how important it is to pick the right personal pension plan. The best-performing managed funds for the 12 months ending April 1 were Save & Prosper with an increase of 39 per cent in the value of the fund, Scottish Equitable showing an increase of 36.4 per cent and Guardian Royal Exchange at 35.6 per cent. These are all fairly large funds of more than £10 million. In the under-£10 million category British National is in the number one spot with an increase of 57.4 per cent, and TSB comes next with 55.6 per cent followed by Aetna Life "Bul" with 43 per cent.

At the other end of the scale NEL, Imperial Life and PGA got the wooden spoon for showing the worst performances. NEL managed to increase the value of its fund by only 1.9 per cent. These were the larger funds. The wooden spoon among the smaller personal pension managed funds goes to Prudential, Tyndall Life and General Accident, which showed increases of 17.5 per cent, 18.3 per cent and 18.4 per cent respectively.

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The FS Balanced Growth Fund beat all other unit trusts in its first two years. £1,000 invested in February 1984 was worth £3,073 by February 1986 (offer-to-bid, net income reinvested).

On a shorter time horizon the latest Planned Savings statistics show that the FS Balanced Growth Fund was the No 1 UK growth trust over the twelve months to 1st April 1986.

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Please contact David Campbell, Investment Director, if you'd like to know more.

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سكراحت الاصل

Driving with a new danger

CAR INSURANCE

Hertz, the international car hire company, has just dramatically reduced the amount of insurance protection offered to holidaymakers hiring its vehicles in the United States.

Thousands of Britons plan driving holidays in the United States every year but, whether they go independently or on a fly-drive package, many could be driving with totally inadequate cover.

The problem surfaced three years ago when Family Money revealed the tragic story of a British Airways pilot, Alan Atkinson, who lost his wife and children in a car accident in Florida. He received no compensation because the other driver was uninsured and his case highlighted important differences between US insurance practice and ours.

There is, for instance, no equivalent of our statutory unlimited third party liability insurance. The minimum cover you have to buy in the United States varies from state to state - it can be as low as the equivalent of £7,000, or even less.

If tourists cause an accident they could be sued personally for any damages in excess of what is covered by their car hire insurance, which might be the low state minimum. If

they are injured in a car accident caused by someone else, the insurance carried by the other driver may be totally inadequate to cover their compensation.

Family Money has previously recommended that holidaymakers hiring in the United States should go to one of the big names - such as Hertz - that did at least provide higher than state minimum third party liability cover. And until a month ago Hertz included \$300,000 cover per accident. That has now been reduced to \$50,000 which, given the

Jack up personal accident cover

stratospheric level of court awards in the United States, is clearly inadequate.

The insurance manager for Hertz Europe, Peter Coe, says: "It's my understanding that the insurance cover in the States has been reduced because of the growing difficulties and expense of obtaining liability insurance over there."

So British holidaymakers hiring a car in the United States should look carefully at the small print of the insurance policy included in the package - and consider buying themselves some extra insurance before they go. However, the only policy

available to the individual traveller that gets close to plugging the loophole is the Topsisure policy available from ABTA travel agents - far from a perfect solution.

Topsisure offers up to \$1 million third party cover - but it is only an excess policy, payable if the claim is over and above the insurance available with the car hire.

And in order to deter holidaymakers from going to back street renters, it is valid only if the original car hire insurance covered third party liability of up to \$300,000.

Topsisure clearly needs a review although the insurers say that Topsisure holidaymakers who hire from Hertz are still covered. But it might be wise not to rely on this as a temporary undertaking to honour claims. He might invoke the written terms of the contract if a really big claim came in.

And there is still the problem of getting uninsured or underinsured motorists' cover - that is what protects you if you are injured in an accident caused by a driver with inadequate third party cover.

There is no US equivalent of our own Motor Insurers Bureau compensation scheme which pays out to victims here if they have a close encounter with an uninsured driver.

The prudent US motorist has this cover as part of his normal driving insurance and it is extended to hired cars as well, which is why it is not sold separately in the States - it is not available to tourists over there at all.

The Topsisure policy includes up to \$100,000 uninsured and underinsured motorists' cover, which is apparently the best the underwriters can do but still hopelessly inadequate.

Your best bet is to jack up the amount of personal accident insurance included in the standard holiday insurance policy. Topsisure costs £35 for one car for a fortnight.

Anyone going on a fly-drive package is also advised to inquire closely about the insurance arrangements and not accept glib assurances from the travel agents that the car hire includes "full insurance". They may just mean that it satisfies the bare state minimum.

Some holiday companies, such as Jetsave, draw customers' attention to the need for extra insurance and offer block policies. Jetsave offers up to \$1 million third party liability for £20 a car but no uninsured or uninsured motorists' cover.

Maggie Drummond



Alan Atkinson: Tragic victim of an uninsured motorist

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Calling all women: What reforms do you want?

TAX

It is not just women, apparently, who get incensed about our archaic tax treatment of married couples. So said John Moore, Financial Secretary to the Treasury, at a Conservative women's conference at the Barbican last week.

Complaints do not come only from married women. I had a letter from one man complaining that he had just spent four hours trying to sort out his wife's tax affairs. I think that might have been my husband. After numerous false dawns and much governmental huffing and puffing, tax reform seems to be finally on its way.

And as Emma Nicholson, a vice-chairman of the Conservative Party, who organized last week's conference, points out, we have had the same system since the early 19th century, and now we ought to try to get it right. That is why, this week and next, Miss Nicholson is sending the first batch of what she hopes will be at least 50,000 questionnaires designed to find out what sort of tax reforms women want.

She says: "I want to reach as wide an audience of women as possible, not just party supporters."

Mr Moore made quite clear what the Government wants by way of tax reform.

FIRST, any new system must be fair and not discrimi-

nate against the wife who chooses to give up paid work to stay at home.

SECOND, it must do away with the tax penalties on marriage. At the moment many couples are better off unwed.

THIRD, married women must no longer be considered as the goods and chattels of their husbands.

FOURTH, the Government wants to raise tax thresholds for the lower paid.

The Government has accepted, for instance, that it is completely unfair to tax a woman's investment income

as though it belongs to her husband and not allow a married woman her own tax allowance against it - which is all good news. The most controversial aspect of the Green

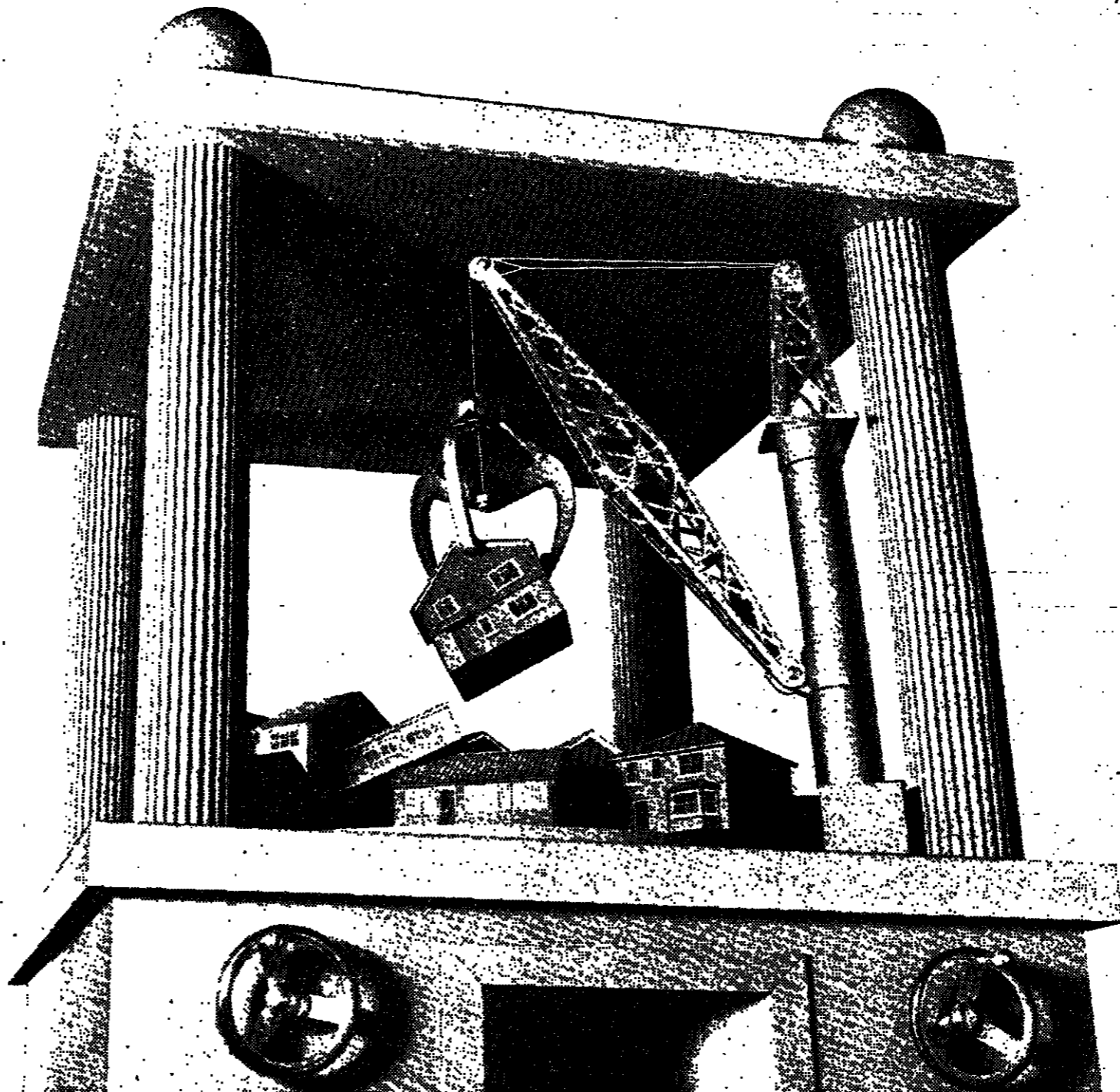
Paper is the proposal for fully transferable tax allowances between husband and wife - and vice versa, which will mean that a non-earning spouse can give the allowance to his or her partner. The alternative is a completely independent system that gives only a personal allowance against the individual's income.

Women who want to fill in the questionnaire can get them at their local Conservative Party headquarters or write to Miss Nicholson, 32 Smith Square, Westminster, London SW1P 3HH.



Emma Nicholson: Questions

MD



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(Even if you need as much as £200,000.)

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FAMILY MONEY 1/4

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At a saving of 82%.
Or you may prefer to spread the cost by making regular contributions. Either way, if you're thinking of putting your child's name down for public school, put his name down for an equitable School Fee Trust Plan. Cut out the coupon or phone 01-606 6611 for details.

*Figures suppose that current immediate annuity rates apply at the time, and that current levels of technology, normal prices, or investment performance, remain constant. Future incomes depend on future profits and like annuity rates cannot be guaranteed. Recommended by National FES.

The Equitable Life, FREEPOST, 4 Coleman Street, London EC2B 2JT. I'd welcome further details on your school fee plans, financing them by: A capital sum; Spreading the cost over a period. (UK residents only)

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Date of Birth _____ Tel. Home _____

The Equitable Life
You gain because we're different.

Fading charm of the top people's cards

Gold cards are not what they were. They still tell the world that you are doing all right - earning £20,000 or more - but they are not as exclusive as they used to be.

While average wages have been rising by 7.5 per cent a year for nearly two years, the minimum income needed to get a gold card has remained the same. But although American Express asks for earnings of £25,000 a year, its average gold card man brings in £45,000 a year. He can console himself that the average green card holder earns just £27,000.

Is it worth paying as much as £50 a year just to let shopkeepers and waiters know you are well off? The answer all depends on the way you organize your affairs - or more precisely, your debts.

If you are paying one of the credit card companies, such as Access or Barclaycard, a fortune in interest on outstanding debts and paying hefty bank charges because your current account is overdrawn, then you may well be better off with a gold card.

The magic ingredient in the gold card mix is the unsecured overdraft at 2.5 per cent over bank base rate (now 11.5 per cent). That means you can tidy up all your stray debts which are bound to be costing you more than 14 per cent and get yourself a cut-rate overdraft without even having to ask your bank manager nicely.

Most gold cards give you an unsecured overdraft up to £7,500. But the Bank of Scotland Premiercard will let you go to £10,000 - even though this is the "poor man's" gold card only requiring an income of £15,000 a year and charging £35 a year, and a £10 joining fee. There is no joining fee at the Midland and existing

Amex green card holders can trade up to gold, without paying another joining fee.

National Westminster used to have a tie-up with Diners Club, but since the connection was severed six months ago it has been left without a gold card. Not for long, however, a gold MasterCard is on its way. NatWest does not want its gilded customers to go to the competition for their gold cards. All the gold card organizations are happy to take on the 22-carat risks even if the customer's current account is elsewhere.

The various cards offer special perks to entice gold card customers. At Barclaycard you can use a bank strong-room at a branch where you have a current account, free of charge. And if disaster should strike when you are abroad then you can use Barclaycard's telephones, photocopiers,

Many do not want all these niceties

telefax and postal services in 60 different countries.

American Express offers the Centurion Service - normal cost £25 - free to gold card holders. This gives you a personal travel counsellor who will book your flights, hotels and hire cars, charge it all to your card, and if time is short, deliver documents by courier or send them straight to the airport at no extra charge.

Amex pays its goldcard man twice as much comfort money as greencard man when flights are delayed or luggage lost. While greencard man gets £100 for waiting and dining away those airport hours, goldcard man gets twice as much to soften the blow. But American Express is not

COSTS/BENEFITS OF PREMIUM CARDS

	Barclaycard/Visa Premiercard	Amex/Lloyds Gold Card	Midland/Mastercard Gold	Amex/Clydesdale Gold Card	Amex/HSBC Gold Card	Bankers/Trusts Premiercard	Amount of the Gold Card
Qualifying Income	20,000 p.a.	25,000 p.a.	20,000 p.a.	25,000 p.a.	25,000 p.a.	25,000 p.a.	20
Joining Fee	70	20	none	50	50	50	50
Annual Subscription	40	20	none	25 p.a.	25 p.a.	10 p.a.	25 p.a.
Admin. Charge/late Fee	10 p.a.	25 p.a.	none	25 p.a.	25 p.a.	10 p.a.	7.50
Unsecured O/draft	7,500	7,500	7,500	7,500	7,500	10,000	300 (60)
Cash from UKATs	100 p.d.	300 p.d.	1,000 p.w.	300 p.d.	300 p.d.	250 p.d.	300 p.d.
Cash with cheques	250 p.d.	300 p.d.	250 p.d.	250 p.d.	250 p.d.	250 p.d.	no
Cashover advances	250 p.d.	no	250 p.d.	no	no	250 p.d.	1,000 p.a.
Travellers' cheques	250 p.d.	1,000 p.3w.	1,000 p.w.	1,000 p.3w.	1,000 p.3w.	250 p.d.	150,000
Travel Accident	150,000	150,000	200,000	200,000	200,000	200,000	200,000

NOTES: p.d. is per day; p.w. is per week; p.3w. is per 3 weeks. * At 2.5 per cent over bank's rate. ** Plus service charge of 1.5 per cent on Barclaycard/Visa and Mastercard. † May be less in certain circumstances. Source: Money Magazine

Profile of American Express cardholders

	Gold man	Green man
Aver. income	£45,000	£22,000
Aver. age	45.4	44.2
Percentage married	87	78
Percentage with children at home	63	69
Average number of holidays	2.6	2.2
Average no. nights on holiday	29	23
Average no. nights away on business	29	25
Average no. nights business overseas	21	15

going to have the travel perks sewn up for much longer. Thomas Cook, which is owned by Midland Bank, is stepping in to offer travel service - travellers' cheques, emergency help and cut rates at hotels and car rental agencies - to banks issuing gold MasterCard.

Midland bank will be one of at least 10 banks offering the service to its gold card customers. The new NatWest goldcard and the Clydesdale Bank also come into the Mastercard stable. Thomas Cook says rather pointedly that it is not setting out to plunder banks' plum customers, but is offering a wholesale package for banks to pass on to their hallmarked customers.

Many people would feel that all these niceties still do not make it worthwhile paying out £40 or £50 a year for the offer of an overdraft - especially when they can get six weeks' free credit on plain ordinary credit cards.

There are ways of getting a free gold card. Save & Prosper offers a "free" Robert Fleming Premiercard with its premier high interest cheque account.

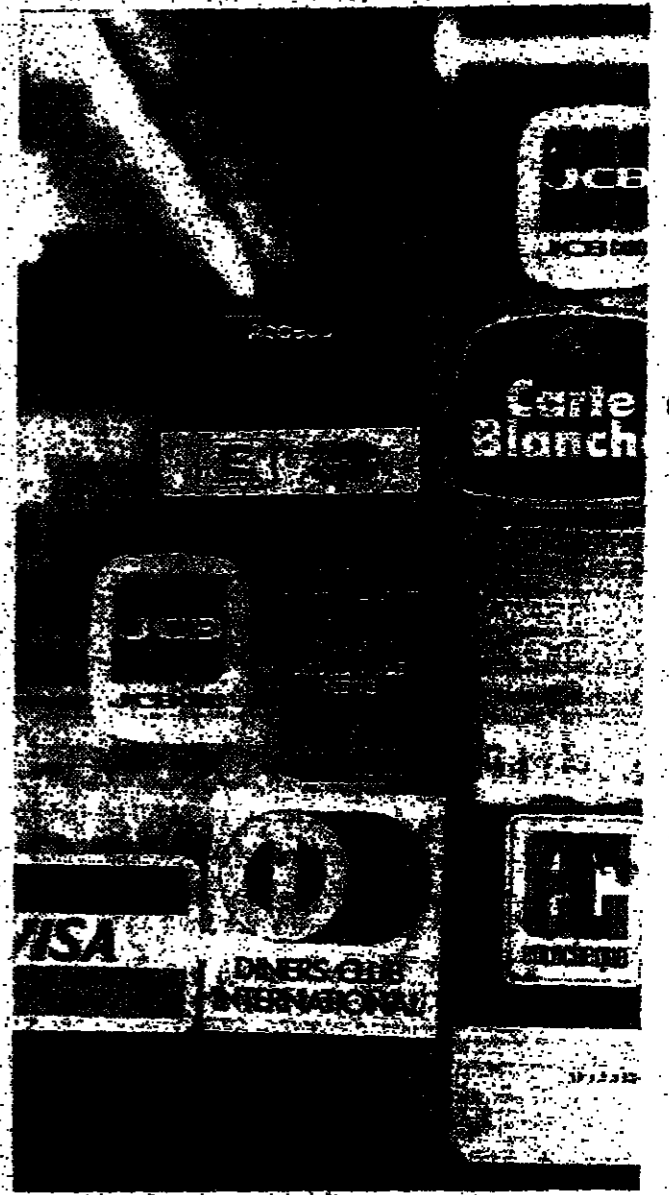
There are, of course, a few catches. The minimum deposit is £1,000 and if you have less than £5,000 in the account at the end of the month then there is a £2 charge - but that still only adds up to a maximum of £24 a year.

In the meantime, your money will be earning 7.85 per cent net and, as a bonus, the travel accident cover of £250,000 tops the lot.

Save & Prosper will lend up to £4,000 after an account has been open six months and £10,000 after a year unsecured at a current rate of 14.62 per cent - a bit above the standard 14 per cent on offer from the other gold cards. "We don't mention the overdraft facility in our advertising because it tends to attract just the sort of customer we don't want," says Ian Lindsay, Save & Prosper's banking manager. "In the early days of the card we were turning down 35 per cent of applications."

Save & Prosper will also lend up to £100,000 secured against highly liquid assets, such as bonds rather than property.

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MAKING MONEY MAKE MONEY

Teleguard at your service

An increasing number of household insurers are offering discounts to those who take approved security measures, or householders who are part of a neighbourhood watch scheme.

The discounts can be as much as 15 per cent, though you have to look at what the basic premium is in the first place. British Telecom is expanding its security alarm signalling network, called Teleguard Red Care, to take account of the increased demand.

Teleguard Red Care uses householders' existing telephone lines to link their alarm systems to security companies' 24-hour control centres. The intruder sets off an alarm on an outside wall and triggers a signal which is transmitted to the control centre. Security staff are then able to alert the police immediately. 34 local organisations' increasing numbers of systems and using the Teleguard centre if the telephone line is cut.

Prices vary among the participating companies. For example, the latest company to join, Teleguard Security Ltd, an independent company unrelated to British Telecom, offers householders the supply and installation of an alarm system for £95 and a charge of £14.50 a month for monitoring and maintenance. The prices are exclusive of VAT.

Companies offering Teleguard Red Care are: Abel Alarms, ADP Security Systems, Agas Keyholding, Britannia Security Systems, Clarke Alarms, Group 4 Total Security, GLS Security Management, Hawswell Global, Modern Alarms, Modern Security Systems, Shorrock Security Systems, and Teleguard Security Limited. For further information dial 100 and ask for Freephone CARE System.

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A MAJOR INVESTMENT OPPORTUNITY FOR 1986



NEW FUNDS AIMING FOR ALL OUT CAPITAL GROWTH

PAST RECORD OR FUTURE PROSPECTS?

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It's also true, however, that some of the most spectacular gains have been made when the opportunity has been seized to get in at the ground floor - at the initial launch of a new fund with all the advantages "new money" can bring. Sometimes, these funds have no record to speak of.

The problem for the investor, then, is how to spot an interesting opportunity when it comes up.

We believe it is here now. A new Management Company - but with excellent credentials. A new range of Funds - but with parallels of proven success as comparisons.

And a new environment of encouragement for investment as exemplified by the Chancellor's Budget remarks.

The next few paragraphs will give you the background to this, the newest Investment Management Company. Judge the prospects for yourself.

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Thornton & Co. Limited was established by Richard Thornton in early 1984 and is a holding company having subsidiaries in the U.K., Hong Kong, San Francisco, Bermuda and Guernsey.

The specialist companies which make up the Thornton & Co. Group are today responsible for the management of funds in excess of £100 million throughout the world.

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We manage five mutual funds denominated in U.S. dollars, the majority of which invest in Far Eastern markets.

Regulations don't permit anything more than this statement of fact, but your Intermediary or Professional Advisor will be pleased to give you further information.

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An axiom of any successful business is to play to its strengths. Thornton Unit Managers Limited has been formed specifically to do just that.

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We will capitalise on our particular strength in the Pacific Basin area, where our office, on the spot in Hong Kong, benefits from additional input from San Francisco and the American viewpoint as well as from London.

However, in the choice of these six new unit trusts, we are also offering a U.K. and General Fund for those investors who wish to see part of their portfolio devoted to our own domestic market.

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Communication and speed of reaction is our strong suit. With broad experience in international markets and operating from overseas offices as well as in London, we have immediate access to information on local companies and changes, however rapid, in economic and political conditions.

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The FT All Share Index has continued to move ahead to new record levels during the first quarter of 1986. With manufacturing industry looking healthier than it has for a long time, general industrial restructuring opportunities are still significant. If interest rates move downwards as expected and sterling continues in its present range against other currencies there should be a very positive effect upon economic growth. The sharp fall in the price of oil is also a major advantage to manufacturing industry.

Advised by the London office.

THORNTON NORTH AMERICAN AND GENERAL FUND.

The U.S. has the world's largest economy, with a Gross National Product of over \$3.5 trillion in 1985. The attraction of an economy as large and broad as this is the potential to fund successful investment

opportunities amongst the many economic sectors. Our office in San Francisco enables us to anticipate trends and take advantage of movements in the market.

Advised by the San Francisco office.

THORNTON PACIFIC TECHNOLOGY FUND.

The Pacific Basin from Japan to Silicon Valley in California has produced the major technological advances of the last decade. We believe that many technology stocks in this area are currently undervalued and have very good long term growth potential.

Advised by the London office on information provided by the Hong Kong and San Francisco offices.

THORNTON JAPAN AND GENERAL FUND.

The growth in the Japanese economy over the last decade has proved remarkably resilient to adverse economic conditions such as interest rate and currency fluctuations. We believe this growth will continue, and coupled with the political and economic stability of the country, the opportunities for investment look very attractive particularly now following the sharp fall in the price of oil.

Advised by the Hong Kong office.

GENERAL INFORMATION

Units are dealt in daily and the prices and the yields are published in the Financial Times. Applications will be acknowledged, certificates for lump-sum investments will be sent to unit holders normally within 42 days. Repurchased proceeds will normally be forwarded within seven days of receipt of renounced certificates by the Managers. An initial charge of 5% is included in the offer price of units (current maximum 6%). An annual charge of 1.25% plus VAT of the value of the Fund is deducted monthly from gross income (current maximum 2%). Remuneration will be paid to authorised advisors by the Managers and rates are available on request. One income distribution will be made each year beginning in 1987 which will be automatically reinvested in the Fund and additional units will be purchased at the price ruling on that date unless you instruct otherwise.

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Investment opportunities will be exploited in Hong Kong, the Philippines, Singapore, Malaysia and, to the extent permitted South Korea and Taiwan. Direct investment is not yet allowed in South Korea and Taiwan but the Fund may find opportunities to invest in unit trusts in these markets. This Fund will exclude Japan and Australia. Regional flexibility will enable our Hong Kong office to follow both favourable economic trends in individual countries as well as spotting special opportunities in undervalued companies.

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SAVINGS

Closer watch on where your money goes

New draft rules being published next week should make it easier for people buying life assurance or savings type products to work out just how much of their money is being invested — and how much is going into the pocket of the salesman and the company's overheads.

The Marketing of Investments Organizing Committee (MIBOC) is to produce its second attempt to draft rules governing the disclosure of commissions and other charges in sales of life assurance and unit trust products.

MIBOC's first set of proposals on this subject was opposed by MPs from both sides of the House at the committee stage of the Financial Services Bill. The prime mover was the Conservative MP for Bournemouth West, John Butterfill, who pressed for greater disclosure of information to consumers, of commissions and charges earned on sales, particularly of life insurance products.

What the original proposals would mean to consumers is that all savings products sold to them by an independent intermediary would have to contain a statement on the documentation as to how much commission the broker had earned on the sale of the product.

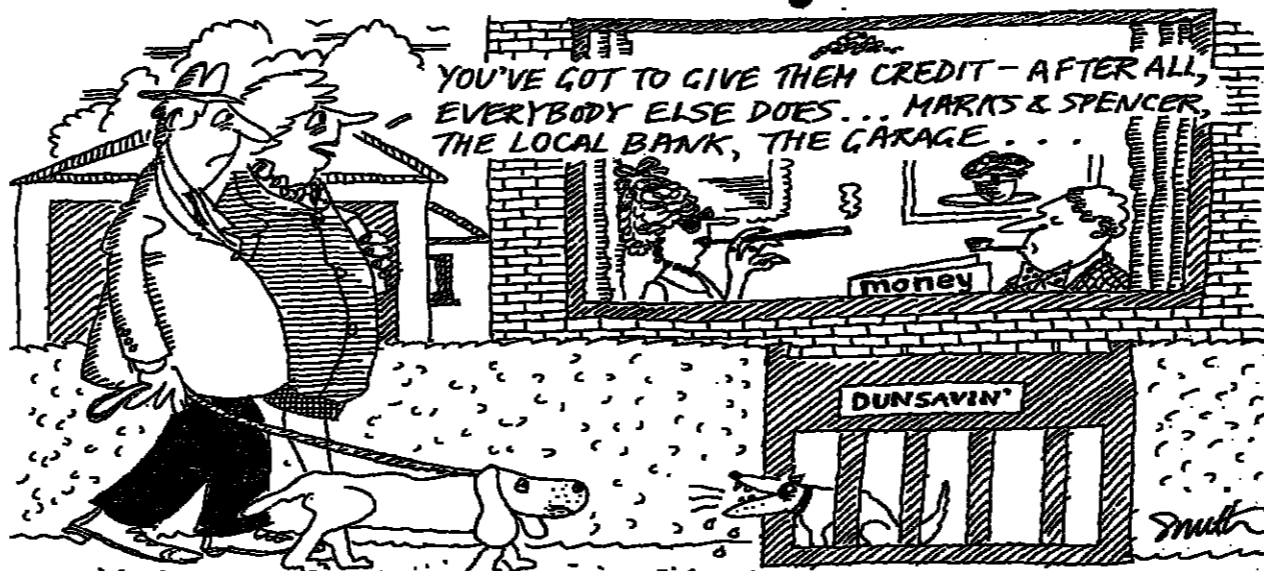
MIBOC's original proposals differentiated between company representatives who sell life

insurance products for one company only (until recently called tied agents), and intermediaries (usually insurance brokers) who sell the products of more than one company.

Company representatives would not have to disclose the amount of commission that they earned on sales. But they would have to make their status clear to consumers as well as the fact that they were not able to offer independent advice.

Intermediaries, on the other hand, would, according to MIBOC's original version, be subject to different rules which would mean they would be obliged to tell the customer what commission they had earned. Not surprisingly, this did not go down too well with the insurance brokers who argued, quite reasonably, that it was unfair that they had to disclose commission earned — but salesmen who may be earning much more did not.

MIBOC's original idea was to encourage the setting-up of a voluntary commissions agreement between life offices, which fixed levels of commission. Intermediaries selling products of companies party to this agreement would have to disclose only that the commissions payable were in line with the agreement, which would be available for inspection.



If selling a product not covered by the agreement, they would have to disclose the full amount of the commission earned and the amount that would have been payable under the voluntary commission agreement.

For obvious reasons this was felt to be less than satisfactory by a number of critics. The stance of Mr Butterfill and the MPs who backed him, including Bryan Gould, Labour's trade spokesman, was that consumers

should in all cases know the answer to the basic question of how much of their money was invested by the life company, and how much was not.

This latter amount would encompass not just commissions, but also management charges and marketing expenses.

Michael Howard, Minister for Consumer and Corporate Affairs, referred the question of disclosure of information back to MIBOC for reconsideration. At the committee

stage he emphasized that he would rather this subject be dealt with through MIBOC rules than detailed provisions in the Bill.

On Monday Mr Howard indicated that MIBOC would be coming up with a formula based on disclosure of the respective amounts invested and eaten up in commissions and costs. He said MIBOC was examining "whether it is possible to inform people of the proportion that is invested and the proportion that went

in commissions and charges".

There is, however, a problem with using such a formula for with-profits policies. This arises because the payment of bonuses, such as terminal and reversionary bonuses, is not determined at the outset.

The amount allocated through bonuses is not predetermined — hence the difficulty in saying which policies should bear what proportion of the overheads.

"Is it right for example to attribute all branch expenses

to new business rather than existing policies?" asks Mark Daniels of Equitable Life. This is a problem but it is not insurmountable.

Those who oppose such disclosure claim that there is another problem in that full disclosure could actually run into pages of detailed information which would have a counter-productive effect. They say policyholders would be put off reading the information because there was so much of it.

This complaint does not hold much water, however, as the requirement could be simply to express the amount invested (and hence the amount used to cover marketing expenses and other overheads) as a percentage of the premium.

One point on which Mr Howard was adamant was that there should be no middle ground between company representatives and intermediaries.

This seemed to open the door to the age-old problem of the need agent masquerading as an independent intermediary and selling policies on the false premise that he was recommending the best product for that particular customer.

Ken Davy, chairman of DBS Financial Management

Services, strongly opposes any proposal along these lines. "I would officially authorize tied agents to give the public the impression of independence by permitting him to sell more than one company's products, while not disclosing his commission," he says.

Fortunately, there is not likely to be any middle ground for the inscrupulous to exploit in MIBOC's proposals next week. Mr Howard remains firm on this point.

He says: "It is likely that the initial structure proposed is going to be left intact (that is, that of differentiation between company representatives and intermediaries and the abolition of the tied agent). I don't view the intermediate area with great favour."

Meanwhile, the self-regulatory bandwagon rolls on a little more next week with the Life and Unit Trust Regulatory Organization (LAUTRO) sending out a draft prospectus to its members.

LAUTRO will be composed mainly of insurance companies and registered friendly societies engaged in the business of selling life insurance and unit trusts. It will formulate rules primarily governing the marketing of these products — self-regulatory organization — there are separate statutory provisions governing insurance companies and friendly societies. Nor will it govern management of investments.

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Steering clear of small print

Motorists are to get a fairer deal from their insurance thanks to the efforts of journalist John Howard and the radio 4 programme *You and Yours*.

Howard has taken up the case of several motorists who, thinking they were comprehensively insured to drive any car, borrowed cars from a garage while their own vehicle was being repaired. In one case the car was stolen and in another the person had an accident. In both instances the drivers were horrified to discover that they were not covered by their own insurance policy — in spite of the fact that the cover was "comprehensive" and allowed them to drive any vehicle.

"The problem is the wording on most certificates of insurance," says John Howard. "A typical certificate will say something like — the policyholder may also drive a motor car or motor cycle not belonging to him and not hired to him under a hire-

usual comprehensive motor policy."

This was precisely the position in which Mrs. Bridget Miller Mundy found herself. She borrowed a car from the garage which was repairing her own vehicle. Unfortunately she had an accident and the car was damaged. When she tried to claim on her own comprehensive motor policy

New guidelines are expected soon

she discovered she was not covered, and the garage is refusing to claim on its own comprehensive policy because it will lose its no-claims bonus.

But it now looks as though the situation will be changed. The Insurance Ombudsman in his recent annual report said that the wording of certificates of insurance was misleading. And the Association of British Insurers is now reviewing the situation. It looks as though they will be issuing guidelines to insurers suggesting alterations to the wording of certificates of insurance to make the position plain.

Certificate wording can be misleading

purchase agreement. Most drivers take this to mean that they have the same comprehensive cover when they drive someone else's car as they do when they drive their own. But they don't. The cover offered in this situation on most policies is simply third party indemnity. If the car you borrow is stolen or damaged, you cannot claim on your

The irony of the situation is that although you are not automatically covered, if you ring your insurance company and tell them that you are about to drive a car which doesn't belong to you, they will usually give you fully comprehensive cover as a matter of course for no extra charge. ©

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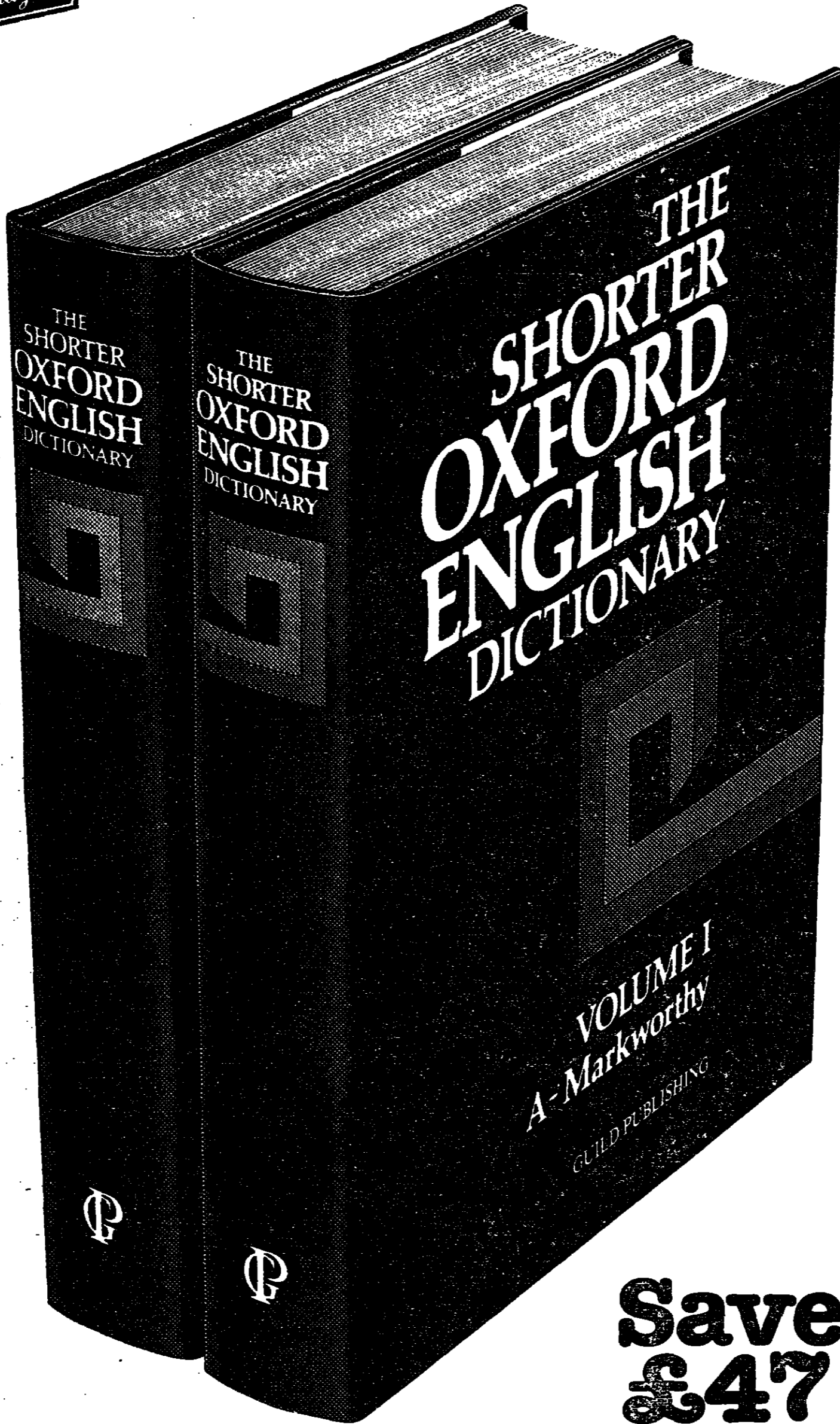
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RUGBY LEAGUE

Halifax in mood to end season in style

By Keith Macklin

The championship cup will be on view at Thrum Hall tomorrow... Halifax draw will be presented after the match...

CRICKET

New boys will get a wet baptism

By Richard Streeton

In keeping with the recent opening of the season at home... Leicestershire will be in for a wet baptism...

BOXING

Holmes is out to regain his public

Las Vegas (Reuters) - Larry Holmes, calling himself a maverick...

Stockport bid to join League

Stockport County FC have applied to join the Rugby League... The man behind the application is Mike Marsland...

YACHTING

Sailors in squabble over right to work

Freemantle (Reuters) - The New Zealanders... The dispute comes after a row earlier this week between Australia's top two America's Cup syndicates...

COWDLEY IN LINE FOR RECORD

Pat Coddell on Thursday took the British super-featherweight championship from John Doherty... Coddell, aged 32, who set a British record last year...

WEEKEND FOOTBALL, RUGBY, CRICKET AND OTHER SPORTS FIXTURES

Table of sports fixtures including First Division, Second Division, Third Division, and various regional leagues like the Scottish Premier Division and Welsh League.

AN ANNOUNCEMENT

The High Preparatory Committee for the Fifth Islamic Summit Conference which would be hosted by the State of Kuwait in 1987, announces a contest for designing three wall posters...

RACING

Nomination to relish soft conditions

By Mandarín (Michael Phillips)
Nomination has been primed by Paul Cole especially for today's Clerical, Medical Greenham Stakes at Newbury and he is my nap, even though last year he gave the impression that seven furlongs was just a bit too far for him.



Arapiti and Simon Whitworth cruising seven lengths clear in the Beekhampton Maiden Stakes at Newbury (Photograph: Ian Stewart)

Maysoon makes her mark

By Phil McLennan
Michael Stoute has a wonderful chance of ending his 1,000 Guineas losing record following the emphatic victory of Maysoon at yesterday's Gainsborough Stud Fred Darling Stakes at Newbury.

Ayr C4

Going: good
1.30 APVAL CHEMICALS NOVICE HANDICAP
HURDLE (24.185) 2m 4f (14 runners)
1 977 DRIFT OYSTERS (J) J A Evans 6-11-25 P Barton

Ayr selections

By Mandarín
1.30 BUCK UP 2.10 Peaty Sandy 2.40 Pearlyman.

2.10 WILLIAM HILL SCOTCH NATIONAL

(250.102 4m 120yds) (24)
1 236P RIGHTWAY MAN Mrs M Dickinson 9-11-7 G Bradley

2.40 LONDON & NORTHERN GROUP FUTURE CHAMPIONS NOVICE CHASE

(26.451 2m) (5)
1 1411 PEARLYMAN (J) J A Evans 6-11-13 P Barton

NEWBURY BBC

Teleshift: 2.0, 2.30, 3.30
Going: soft
Draw: no advantage

Table of race results and odds for Newbury BBC. Races include 2.0 MELLOWES P P G SPRING CUP and 2.15 RICHMOND MAIDEN STAKES.

Table of race results and odds for Newbury selections. Races include 2.0 CORN STREET and 2.0 TRUPLY RACE.

Table of race results and odds for Clerical, Medical Greenham Stakes. Race 3.0 with 9 runners.

Table of race results and odds for Bridget Maiden Fillies Stakes. Race 3.0 with 14 runners.

THIRSK

Table of race results and odds for Thirsk races. Races include 2.0 CLIFTON STAKES and 2.0 RUPERT STAKES.

Thirsk selections

By Mandarín
2.0 Bluenette 2.30 Vintage Toll 3.0 Sure Blade.

Table of race results and odds for 2.30 TELEPROMPTER HANDICAP.

Table of race results and odds for 2.30 BYLAND MAIDEN STAKES.

Table of race results and odds for 3.0 CIMITAX CLASSIC TRIAL.

Newbury selections

By Mandarín
2.0 Corn Street 2.30 NOMINATION (nap). 3.0 Seismic Wave 4.0 Shades Of Night 4.30 Duppy Dollar.

4.0 EBF ST ANNE'S MAIDEN FILLES STAKES

3.0 COMPTON MAIDEN STAKES
1 521 ALMUTBARI (A H Al-Hadidi) C Bentzen 9-0 B Ross 13

Port Etienne to follow up

From Our French Correspondent
Port Etienne, who showed his liking for the soft ground with an easy victory in the Prix de Céciliaux at Longchamp two weeks ago...

Croziman has bright chance

Point-to-point
Six horses are entered for the hunt race at the S. & W. W. but there are 237 for the other five races.

Course specialists

NEWBURY
TRAINERS: H Dewar, 28 winners from 37 runners, 39.2%; J Carr, 19 from 26, 35.6%; R Lamb, 12 from 18, 66.7%; M Jervis 8 from 12, 66.7%; M Jervis 8 from 12, 66.7%.

Gold Carat to sparkle in trial

From Our Irish Correspondent, Dublin
The 2,000 Guineas Trial at the Phoenix Park this afternoon will certainly live up to its title as the three major fancies, Gold Carat, Toca Madera and London Tower, all figure among this week's final appearance for the new year classic.

Stratford selections

By Mandarín
2.15 Hot Girl 2.45 Bollen Palace. 3.15 Midnight Risk 3.45 Stearby. 4.15 Deadly Gong. 4.45 Risk A Star. 5.15 Honeycroft. 5.45 Sporting Mariner.

5.45 YLINGTON FILLIES SELLING HURDLE

1 1006 HOLLOWAY P A Probert 10-12 C Brown

Huntingdon

Going: soft
2.0 ABBOTS RIPTON NOVICE SELLING HANDICAP HURDLE (2.955) 2m (16 runners)
1 340 CHALET WILDERD G Hancock 6-11-10 C Fews 77

Huntingdon selections

2.0 Star Maestro 2.30 Impromy 3.0 Menford 3.30 Bishop's. 4.0 Royal Judgement 4.30 Upham Gable.

4.15 MOTORWAYS PLANT CUP HANDICAP HURDLE

1 600 BUTLERS PET T B Haller 7-11-10 B Wright

4.45 BAULKING GREEN TROPHY HUNTER CHASE

4 020 BELVOIR VALE F Sutherland 8-10-4 S Hunt (7)

5.15 YLINGTON FILLIES SELLING HURDLE

1 002 HOLLOWAY P A Probert 10-12 C Brown

5.45 YOUNG STAYERS NOVICE HURDLE

1 3214 GENERALISE G Thorne 1-12 R Durne 10

3.30 JAMES PAINE BREWERY EG HANDICAP CHASE

1 242 DEBACHORS Mrs J Patten 9-11-7 M Patten

4.0 GEOFFREY LAWFIELD HUNTER CHASE

1 112 ROYAL JUDGEMENT (BERRY) Lady Rowe

Saturday

Weekend television and radio programmes Edited by Peter Dear and Peter Davalle

Sunday

AT WEMBLEY Bird's home in the strains...

- BBC 1 8.55 Open University. Until 9.55. West Titi Your Father Gets Home...

- TV-AM 6.55 Good Morning Britain. Introduced by Richard Kaye...



Marika Breuer in the first episode of Heimatz (BBC 2, 9.40pm)...

- BBC 2 6.50 Open University. Until 7.55. Film: The Dove (1974)...

- CHANNEL 4 1.15 Channel 4 Racing from Apr. The Ardal Chemicals Novices Handicap Hurdle...

- 6.50 Open University. Until 7.55. Film: The Dove (1974)...

- BBC 1 8.45 Open University. Until 9.55. Play School, presented by Brian Jameson and Sheelagh Gilbey...

- TV-AM 6.55 Good Morning Britain. Begins with A Thought for a Sunday...



June Anderson (left) and Marilyn Horne in the Royal Opera House production of Rossini's Semiramide (Radio 3, 1.00pm)...

- BBC 2 6.50 Open University. Until 7.55. Sunday Grandstand, introduced by Steve Rider...

- CHANNEL 4 1.10 Irish Angle - Hands. How quarried clay is made into pipeworks...

FREQUENCIES: Radio 1 1215kHz/247m; Radio 2 693kHz/433m; Radio 3 1215kHz/247m; VHF 90.5...

- Radio 4 8.00 long wave. VHF stereo variations at end of Radio 4 listings...

- 8.00 Robert Robinson. (s) Here's a Health Unit...

- Radio 3 6.55 On medium wave. VHF stereo variations at end of Radio 3 listings...

- 11.35 Shostakovich (White): The Good Life: A Song, Op. 72...

- Radio 1 6.00 Muzak. Peter Powell. 1.00pm Adrian Juste (s)...

- Radio 2 4.00am Martin Standford (s) 6.00 Steve Trealove (s)...

- WORLD SERVICE 6.00 Newsweek 6.30 Meridian 7.00 News 7.30...

- Radio 4 8.00 long wave. VHF stereo variations at end of Radio 4 listings...

- Radio 3 6.55 Weather. 7.00 News. 7.05 Frank and his Circle...

- Radio 2 8.00 On medium wave. VHF stereo variations at end of Radio 2 listings...

- Radio 1 8.00 On medium wave. VHF stereo variations at end of Radio 1 listings...

- Radio 2 8.00 On medium wave. VHF stereo variations at end of Radio 2 listings...

- Radio 1 8.00 On medium wave. VHF stereo variations at end of Radio 1 listings...



Horowitz BBC7 at 5.15 and Radio 3 at 5.25. And Ava Gardner/Anne Domini, on BBC 1 at 7.15pm.

Vertical text on the far right edge of the page.

Parting shots from the best

By David Hands, Rugby Correspondent

Twickenham today will see the conclusion of the International Rugby Football Board's centenary celebrations...

Telegrams on the tour issue

Colin Meads, the All Blacks selector who is coach to the unofficial party, received yesterday a telegram from Ces Blazey...

A rare South African presence

Some of these players were unlikely to see in action here again: Hayden, for instance, that evergreen All Black who, at 34, was still making sure of getting...

The text of the telegram read: "We have advised the SARB that the issuing of invitations to New Zealand players to play in South Africa without our permission or knowledge is unacceptable to the NZRFU..."

SNOOKER

White's world chance

By Sydney Friskin

Dennis Taylor, who took the Embassy world title from Steve Davis on the last ball last year, begins his defence of it at the Crucible Theatre, Sheffield, this morning with a first-round match over 19 frames against the much-improved Mike Hallett...

Davis, the favourite, will be attempting to win the title for a fourth time, although in his path to the final are such stiff obstacles as Cliff Thorburn, of Canada. Jimmy White, Willie Thorne and Tony Meo. Davis could meet White in the quarter-finals and, as Davis said, "Whoever wins this match could go on to take the title."

White, whose prolific potting power enabled him to win the Mercantile Credit Classic and more recently the Benson and Hedges Irish Masters title, has twice come within sight of the world title. In 1982 a rash shot cost him the semi-final against Alex Higgins, who went on to win the title, and in the 1984 final White recovered brilliantly after being 12-4 down at the end of the first day...

Thorne and Thorburn could meet in the quarter-finals. Thorburn, winner of the Langs Scottish Masters title, the Goya Matchroom Trophy and the Benson and Hedges Masters at Wembley, will make another bold attempt to regain the title he won in 1980. But Davis in his present form will be the hardest to beat and looks the most likely winner.



Spring arrivals: Paeau and Steve Cantben (left) ride to victory in the Spring Maiden Stakes at Newbury yesterday. (Photograph: Ian Stewart)

LONDON MARATHON

Seko to win despite lack of fitness

By Pat Batcher Athletics Correspondent

Toshihiko Seko's opposition to becoming the first foreign men's winner of the London Marathon since Inge Simonsen, of Norway, and Dick Beardsley, of the United States, dead-heated in the inaugural race in 1981 is likely to be Christoph Herle, of West Germany, and Pat Peterson, of the United States...

became disenchanted with the Scottish selectors' refusal to nominate him for the Commonwealth Games marathon in his home town of Edinburgh. They were always likely to do so after tomorrow, the deadline that they had set for performances to be considered. But since Hutton has decided to run London, which he maintains is too close to the Commonwealth Games marathon in early August, he will now go for the 10,000 metres in Edinburgh, as will Steve Jones as a precursor to the marathon in Stuttgart.

If everything goes to form, which is about as likely as the weather forecast, which is for light wind and rain and 10°C, which is ideal for marathon running, it would almost seem as if the British favourites had worked out the selections for themselves.

The boom in the number of marathons around the world is diminishing, but interest in the big-city races remains. The evidence of which is a record field of about 20,000 tomorrow. Someone who will not be running, but has been making a lot of noise this week about being unable to do so because of the sporting boycott of his country is Mark Plajtes, a Cape Coloured South African who has run 2hr 08min 58sec. Plajtes is in London as the guest of a South African nutrition company which has a stand at the marathon exhibition. He maintains that there are about 40 whites who live in South Africa but who remain European passport holders, and who are running tomorrow. Plajtes asks with some justification why they can run and not him.

Top finishers in The Times

Tandem Computers will start their race the moment the first runner crosses the line. Unlike previous years when weeks would pass before runners knew where they had finished or what their official times were, Tandem's staff will be springing to get all results available that night.

They will be attempting to live up to the company's slogan of "the computer that never stops". Through courtesy of Tandem Computers, The Times will publish on Monday the names and finishing times of all runners who break three hours and of all the women who better 3hr 30min. Of the 25,272 admitted entrants, 3,700 are predicting they will crack the three-hour barrier.

Steve Anders, who has had a successful run of half-marathon victories in the last year, has been enlisted to take the London men through that distance in 64min, but Mrs Waitz's brother, Jan Andersen, who has paced her in the past, caught his arm in a printing press last week, and will not be on hand to help tomorrow in her attempt to beat her personal best of 2:25.29 set in her 1983 victory here.

That is a strong possibility, in view of her recent world bests on the road, five miles in 25min 3sec and 25km in 1hr 22min 28sec. But although Veronique Marot's recent half-marathon time of 70min 14sec has been modified to 70min 23sec, that is still 30 seconds better than her own UK best for the French born Marot, and suggests that her British marathon best of 2hr 28 min 04sec could also go.

Michael Coleman gives the runner's eye view of the London Marathon's historic course

The de luxe tour that is paid for in sweat and tears

One bout marks the London Marathon, the sixth version of which the Prince of Wales will start by cannon from Greenwich tomorrow (0930 hours), is that you see more of the capital in one outing than any tourist - indeed any Londoner - is ever likely to.

After the wheelchair marathon (46 entrants) has been despatched at 9.15am, the Prince's cannon boom will send off each 10,000-strong leg of the main race, the Blues being the elite men and women and championship contenders, the Reds the rest. The rapturous welcomes exchanged when both streams meet at Woolwich will rival that given the Prodigal Son.

The easy run down to the Cutty Sark clipper (6 1/2 miles) will be reflected in the flattering times displayed on the digital clocks placed at each mile point.

A reminder that this is a race comes after the right turn and climb up into a muddy Redriff Road in the old Surrey Docks. Shipwright Road, Russett Dock Road and the Ship York pub are reminders of days past.

Fewer are talking by now and majestic Tower Bridge, grandstand for an excited audience, comes as a relief, as a spur. Unlike previous years, the right turn after the Bridge is into Royal Mint Street and not East Smithfield and the News International pickets. On to Cable Street, half way mark (13.1 miles), and mental calculations will be made, some good, some bad.

Like a good wine, the course is maturing with time as the next four miles into the Isle of Dogs will reveal. A derelict wasteland is being transformed into an industrial, commercial city, an architect's dream being fed by the Docklands Light Railway on stilts. The Marathon runners will see it all. But West Ferry Road remains as drab as straight and as unwelcoming as ever. Life reappears at The High Roadbankment, up Northern Herland Avenue, in triumph through Admiralty Arch, the pinkness of the Mall, the Alton tower Buckingham Palace and the final "charge" down Birdcage Walk to Westminster Bridge with Big Ben as your last timepiece.

Reminders of days past

Nearly as much adrenalin will be flowing in the last nail-biting hour as water through the Thames Barrier up at Charlton. The record 42 Rentalos caravans on the beach and the 30 similar Honey Waggon in the park will, inevitably, prove inadequate.

Temptation to linger

The vista are improving by the stride but for most runners, their senses are too dulled to notice. Over the bridge, at St Katharine's yacht haven, round Tower Hotel, under the bridge this time, more cobbles before the Tower itself, and the city is at your feet. But there are still three long miles to go. Into and out of the Blackfriars underpass, a temptation to stop too long at the last watering station at

Map of the London Marathon course with landmarks and mile markers. Includes a list of previous winners for men and women: 1981 Inge Simonsen (Nor) 2:11:48, 1982 Hugh Jones (UK) 2:09:24, 1983 Mike Gratton (UK) 2:09:43, 1984 Charlie Spedding (UK) 2:09:57, 1985 Steve Jones (UK) 2:08:16. Women: Joyce Smith (UK) 2:29:57, Joyce Smith (UK) 2:29:43, Gretz Waitz (Nor) 2:25:28 (World Best), Ingrid Kristiansen (Nor) 2:24:26, Ingrid Kristiansen (Nor) 2:21:06 (World Best).

Going for glory again: Gratton (left), Waitz and Hugh Jones

Advertisement for Cystic Fibrosis: YOU NEVER KNOW YOU'RE CARRYING CYSTIC FIBROSIS UNTIL YOU GIVE IT TO YOUR CHILD. Cystic fibrosis is the most widespread hereditary disease in this country. One in twenty adults is a carrier. But nobody realises they're carrying cystic fibrosis until it appears in their children... HELP US MAKE THE FINAL BREAKTHROUGH.

Handwritten note: لا بد ان يكون